



Franklin  
MASSACHUSETTS

## **Finance Committee**

**Meeting Date:** September 13, 2023

**Present:** Chairman Conley, Vice Chairman Riley, Clerk Corbosiero, Keophannga (remote), Nagel, Grace, Batchelor

1. **Call to Order:** 7:04 PM
2. **Public Comment**
  - a. Saturday November 4<sup>th</sup> – MMA Finance Committee Members meeting – Franklin Treasurer/Collector (Kerry) will be speaking.
3. **Introduction of new members**
  - a. Bill Batchelor
  - b. Lauren Nagel
4. **The Bill Dowd “Deep Dive” Series** – re-do biggest departments to provide information knowing resident’s have begun talking about an override
  - i. Five Year Fiscal Forecast Budget Model –
    1. Reviewed 5 year outlook previously presented at the budget subcommittee meeting
    2. November budget adjustment is not expected to be good – we will need to trim
    3. New growth is expected to suffer compared to original anticipated budget.
    4. DESE has committed to \$104 per child per day for migrant population – all other costs have not been committed and is a short-term concern on how expenses will be calculated and reimbursed.
  - ii. MassBenchMarks September 2023 Economic Outlook
5. **Appoint 4 Budget Subcommittee Members** – George, Natalie, Nicole, Lauren
6. **Future agenda items and schedule for the year**
  - a. Deep Dives
  - b. FY23 budget review
  - c. Facilities review including master plan and school facilities
7. **Recurring business:**
  - a. **Approval of Minutes** – passed 7-0
    - i. **May 8, 2023**
    - ii. **May 10, 2023**
    - iii. **May 11, 2023**
  - b. **Stabilization account balance**
8. **Adjourn** – 8:21 p.m.