

**Brookline Fiscal Advisory Committee (B-FAC) - Forecasting Sub-Committee**  
**February 12, 2019**

**Sub-Committee Members Present (all):** Mini Kolluri (Co-Chair), Jeff Rudolph, Paul Saner (Co-Chair), Nathan Shpritz

**Members of the Public:** Mark Gray

This initial meeting of the B-FAC Forecasting sub-committee commenced at 6 p.m. Paul Saner volunteered to take minutes for this meeting, and it was agreed that this task would rotate among committee members.

There was a discussion of the approach the Town has taken for financial forecasting, and alternatives including the Committee expanding on that work as well as financial forecasting software. Given the Committee's charge and timeline, it was decided that the Committee undertake to build an integrated Excel spreadsheet model. If Town staff were to at a later date ask for support with possibly purchasing software, it was agreed that members could help with that.

Mini Kolluri provided an overview of a meeting the previous day with Melissa Goff, the Deputy Town Administrator, which reviewed the many tabs comprising the Town's present financial forecasting model. She discussed the various components of the model, which is a "business as Usual" projection. This will be the baseline for the to-be-developed forecasting model. All agreed of the critical importance of the basic model and data being ACCURATE.

There was a discussion of issues to be considered in putting together such a model including incorporating historical audited results, consideration of recent changes in financial accounting standards, sequencing of deliverables, incorporating balance sheet components and a consolidated cash flow statement, and possibly documentation such that the model could be used by other. It was commented that a great model was developed by a member of the 2014 Override Study Committee that reportedly hasn't been use by others since. A key near term decision is whether to build it in a way for it to be supported or not.

It was agreed that the primary objective is the model's analytical capabilities in support of B-FAC and its other sub-committees. This should follow completion of the core forecasting model. Jeff Rudolph expressed interest in developing analytical modeling scenarios with centralize input and history. Incorporating Town and School operating detail was discussed.

The Capital Asset Program (CAP) was identified as a key component of the forecasting model that will need adjustments to reflect future likely other capital projects, had how they will be financed. Nathan Shpritz volunteered to work on that component.

Mark Grey asked what does Melissa want to add to make the model better.

Paul Saner mentioned with the release of the Fiscal year 2020 budget and updated financial forecasts later this week that this undertaking was timely for using current data. It was agreed that Committee members would review this information once available to the public, and discuss further spreadsheet modeling at our next meeting.

It was agreed that Co-Chairs Kolluri and Saner should discuss with others including Selectperson Franco any committee organization issues. It was also suggested that Gary McCabe, the Town's Chief Assessor, be asked to attend an upcoming meeting. Finally, David Kirshner, Chair of B-FAC, will also be asked to attend an upcoming meeting to talk in particular about GASB and balance sheet modeling.

The meeting was adjourned at 7:20 pm.

Next Meetings: Monday, 2/25 and 3/11 from 6:00 - 7:30pm