

Finance Committee Meeting

July 17th, 2023

Meeting was called to order at 4:00pm

Members Present: Allen Rugg, Howard Goldstein, Jim Newman, Tom Murphy

Also present: Emily Day, Accountant; Jeff Madison, Administrator

CH 44, Sec 33B - The committee reviewed and discussed the proposed schedule of year end budget transfers as presented by Emily. Per M.G.L., at the end of the fiscal year the Select Board, on the recommendation of the Finance Committee, can vote to transfer appropriations from departments that came in under budget to departments that came in over budget. For FY23 total budget \$5,821,509 of which \$5,763,270 was spent (under budget by \$58,239). Departments that came in under budget totaled \$218,145 whereas over budget departments totaled \$159,906.

Finance Transfer Reserve Fund - \$26,000 reserve fund that can cover any expenses that are extraordinary or unforeseen. Request for \$18,750 be transferred to the Treasurer Department to cover the cost of outside, professional support and training of the incoming Treasurer. Reason being that “due to the retirement of the past Treasurer at the end of FY22, with limited transition time into FY23, the new Treasurer required outside support for training and reconciliation in FY23.”

Jim motioned to approve the budget transfers as presented and the finance transfer as presented; Howard seconded; vote 3-0, motion passed. Allen, Howard, and Jim signed the documents.

Emily will review the FY24 budget to ensure that the budget reflects anticipated expenses correctly based on the FY23 budget transfer. She also noted that she would like to begin the FY25 budget review planning in October (October 23rd).

With no other business, the meeting adjourned at 4:50pm