

Finance Committee Meeting

October 23, 2023

Meeting was called to order at 4:00pm

Meeting occurred both in person and via zoom (*zoom attendees)

Members Present: Allen Rugg, Howard Goldstein, Jim Newman*, Tom Murphy (alt. member)

Also present: Emily Day, Accountant; Jeff Madison, Administrator; Jamie Vanderhoop, Treasurer*; Gary Healy

Minutes – Allen motioned to approve the 1/23/23 minutes; Jim seconded. Vote 3-0, motion passed. Tom was not a member of the committee at this point and therefore did not vote. Jim motioned to approve the 4/10/23 minutes; Howard seconded. Vote: 3-0-1, motion passed; Allen abstained. Tom motioned to approve the 5/8/23 minutes; Jim seconded. Vote: 3-0-1, motion passed; Allen abstained. Tom motioned to approve the 7/17/23 minutes; Jim seconded. Vote: 4-0, motion passed.

Review and Discuss 10/12/23 Auditors' Letter - The committee congratulated Emily and Jamie for the completion of audits and discussed auditor recommendations. Emily noted that the main material issue out of the FY19 audit was the handling of free cash and implementing a process in FY20, FY21 and FY22 audits to address the matter. In early January, Jamie will give a presentation of the implemented corrective measures identified by the auditors. The following was also discussed briefly: additional auditor suggestions; Chapter 90 appropriations; free cash and potential special town meeting dates.

Discuss Budget Meeting Schedule – With the Annual Town Meeting on May 14th, 2024, April 5th will be the final Fin Com meeting to make recommendations for the Select Board meeting on Tuesday April 9th, 2024 (final review and approval of warrant). In January, Emily will begin gathering department and regional budgets/assessments and notify parties of meeting schedule. Fin Com tentatively scheduled a meeting on Friday, January 19th, 2024 at 10am (presentation from Jamie and confirmation of budget schedule). Fin Comm will meet February 2nd, 2024 to review draft budget and revenue detail and then begin budget meetings in early March (two meetings the first week then one meeting per week after). The committee briefly discussed potential Annual Town Meeting warrant articles.

Review Outside Investment Account – Jamie will be meeting on November 15th at 10am with Rockland Trust. Howard requested the link to the meeting and a copy of a monthly statement.

Jim noted that he will keep Emily alert of both the School and Tri Town budget.

With no other business, the meeting adjourned at 4:53pm