

Finance Committee Meeting - January 19, 2024

Meeting was called to order at 2:00pm

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

Members Present: Allen Rugg, Howard Goldstein*, Jim Newman

Also present: Emily Day, Accountant; Jamie Vanderhoop, Treasurer; Tom Murphy, Select Board*

Minutes – Jim motioned to approve the 10.23.23 minutes; Howard seconded; vote 3-0, motion passed.

Howard motioned to approve the 1.5.24 minutes; Jim seconded; vote 3-0, motion passed.

Review implementation of Auditor's Recommendations – Emily and Jamie presented a document outlining the recommended implantations and highlighting 11 observations and recommendations made by the auditors.

1. Tax collector to review motor vehicle excises taxes 10 years old or greater to see if they can be abated or otherwise written off – close to \$20,000 or less in uncollected taxes
2. Municipal Modernization Act – combine overlay accounts (allowance for uncollectable real estate tax) – Emily has completed this recommendation – amount was around \$60,000 - \$70,000 – discussion concerning tax title taking – Jamie will look into options for long term tax taking cases and report back to the committee
3. Reviewing tailings (outstanding/stale checks) as part of the overall bank reconciliation - \$194,000 – in progress.
4. Police detailing invoicing/payment collection reconciliation - \$25,000 deficit – in process
5. Maintaining capital asset inventory – bigger project that has not been initiated yet
6. Reconciling withholding balances – competed during audit
7. Annual budget reconciled to recap – plan in process with auditors
8. Chapter 90 deficit and closing the reimbursement loop – in process
9. Special revenue accounts clean up and close outs (remaining funding cannot be swept into general funds) – in process
10. Capital project accounts clean up and close outs (remaining funding cannot be swept into general funds but town can vote to allocate to another capital project) – in process
11. Recording investment gain and losses – FY23 audit will reflect unrealized gain and losses

Budget Meeting Schedule – February 21, Emily will send out at a preliminary budget (including any preliminary warrant articles), estimate of override and COLA; meeting on February 23 at 10am to review draft budget packet; meetings with departments and agencies on March 5th, March 6th, and March 7th at 4pm; March 14th catch up meeting at 4pm; March 27th and March 28th at 10am to review warrant articles (warrant article submission deadline is March 25th); April 4th final review and recommendation; May 14th town meeting.

Scheduling Meeting with Investment Manager – Jamie will alert the committee when a date is set.

With no other business, meeting adjourned at 3:16pm