

Finance Committee Meeting

Tuesday, April 27, 2021

Called to order by Chairman Joe Freitas at 6:00 pm.

Committee Members in Attendance

Per Covid – 19 verbal roll call of attendance:

Chairman Joe Freitas, Michele Hamilton, Melinda Paine-Dupont. Matthew Chabot, Tabitha McCrohan.

Motion was made and seconded to table the minutes of April 13, 2021. Verbal roll call for approval and the committee unanimously voted to table the minute.

Fincom minutes April 27, 2021

The first topic of discussion were the Town administrator's request for additional funds to be transferred from the reserve funds in accordance with MGL Ch. 40 Sec 6.

The amount requested is \$8,300.00 to be transferred to the unfunded liability account number 01-940-570-5110.

The purpose for this request is due to 2 - 111F Cases in FYI 2021.

Initially the account was set up with a transfer of funds generated at Town Meeting of \$75,000.00. Currently there is a balance of \$14,177.00 and the added \$8,300.00 will cover the remaining payroll obligations to the end of this fiscal year.

At this point the request was open for discussion. Several questions regarding liability insurance came up. The Finance Committee wanted to know if there is revenue coming from insurance to help offset the town's responsibility. According to the Town Administrator, we being compensated \$2,000.00 (\$1,000.00 per incident, per week). Due to the structure of the Unfunded Liability Account, the funds received from the insurance company cannot go back in to the Unfunded Liability Account; the funds are applied to the general fund and ultimately to free cash under the current method.

A possible solution and open for discussion, is to create a new line item/account for the insurance funds to go into for the purpose of assisting if a situation such as this should happen again.

The Chairman Joe Freitas requested a motion to be made to accept the transfer of \$8,300.00 from the reserve account to the Unfunded Liability Account. Motion made, seconded and a roll call vote was taken. The committee voted 5-0 to approve the transfer.

The committee then turned to other pressing issue, the Fiscal Year 2022 process begins.

Chairman Joe Freitas went over the revenues, followed by reviewing the operating budget by line item. These pages represent the town departments past fiscal year budget funding followed by fiscal years 2022 request.

In addition, this also shows the line items, amount requested, a figure representing Finance Committee and the Town Administrator's recommendations.

Our next meeting on May 5, 2021 the Town Administrator will present the various departments recommendations. Following this presentation, we will begin discussing the accounts, vote on their final line and hopefully be able to complete the process by the week of May 19, 2021.

Chairman Joe Freitas recommended that we go home and review the numbers, put together questions and be ready for discussion.

Chairman Joe Freitas called for a motion to adjourn. Motion made and seconded. A roll call vote was taken and the committee voted unanimously to adjourn.

Time of adjournment was 7:24 pm.

Michele Hamilton 5/5/2021
Joe Freitas 5/5/2021
[Signature] 5/5/2021
[Signature] 5/5/2021