Fincom Meeting 12/14

Thursday, December 14, 2023

6:57 PM

Date: 11/2/2023

Time: 7PM

Location: Holbrook Town Hall

Members in Person: Barry, Mike, Brian

Members on Zoom: Scott, PJ

**Meeting Notes**

* Motion to approve meeting minutes from 11/27 Brian/Mike 4-0-1

**Library**

* Amy Mills, Library board of directors spoke to support an increase in the library director.
	+ Reviewed libraries in the network
	+ Previous directors left for more money in other communities.
	+ The difference is 8,712.08 for the remainder of 2024.
	+ Assistant Library director
		- Assistant was the acting library director since July.
		- Resigned in December
	+ Determine if there should be a year-end transfer or a reserve fund transfer.
		- 3 Options
			* Year End Transfer
			* Reserve Fund Transfer
			* Article for the Special Town Meeting in May
	+ PJ notes that if we were to use a reserve fund transfer, and we need to replenish the reserve fund, we could move from the Assistant Library Directory line item at the Special Town meeting.
	+ Fincom Recommends a Reserve Fund Transfer
	+ Balance will fall to free cash.
	+ Interviewing for an Assistant Library Director
* To be voted on at the next meeting
	+ The Town Accountant drafts the paperwork.

**FY 23**

* Tax rate recap approved yesterday morning.
	+ Tax rate has decreased.
	+ Average decrease $294 on the Average home
	+ Excess Capacity remained close to target.
* Year End Close in process
	+ Once this is complete it will go to the Department of Revenue
		- Target 1st week of January
			* Drive the free cash certification.
				+ No projection on when free cash will be certified.

Last year early February, anticipate but not guarantee it will be in the same time frame.

* + June 30 cash reviewed in October, would have been anticipated in August.
		- PJ asks why it is not complete in July.
			* Town Accountant indicates that year end close is complicated.
			* Limited support in the Town Accountant's office
			* Would be an expectation to be complete in a normal month by 15th of the following month.
			* Town Accountant working to get caught up.
				+ Another resource would help us to catch up.

Person to train but time not available to take them offline.

**FY 24**

* As of October
	+ On target
	+ No red flags
* More analysis after FY23 is complete.
* Year to Date
	+ Mike asks about items that are over 50%
		- Town Accountant indicates that many things are cyclical.
* Barry Asks about the Treasurer’s office reconciliation process.
	+ The Interim Town Administrator indicates that there has been increased staffing and that they are making progress.

**Planning for the Budget Process**

* Selectboard to have department head present to them.
	+ May be suggestions to refine the budgets.
	+ Then budgets sent to the Fincom
	+ Common in other communities
	+ Meeting to happen in January.
	+ Excludes: Library, Schools, Elected Officials
		- Interim Town Administrator suggests that it might be good if they still presented to the Select Board.
	+ Timing could be a concern.
		- The finance committee could start with the departments not under the preview of the select board.
	+ Mike reviews the proposed schedule.
		- Interim Town Administrator and Town Accountant

**Next Meeting**

* Next Meeting 1/11/2024
	+ 1/4/2024 will be cancelled.
* Motion To Adjourn Brian/Mike 5-0-0