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