Holbrook Finance Committee Meeting Minutes

Date: 8/18/2022

Time: 7PM

Location: Holbrook Town Hall

Members in Person: Peter, Brian, Mike (Joined in person 7:35)

Members on Zoom: Mike, PJ, Barry, Nakeya

Chair calls the meeting to order and takes roll call

**FinCom Reorganization**

* Mike nominates PJ for Chair, Second Brian, Brian votes, 1-0-0
* Brian nominates Mike for Vice Chair, Second PJ, Brian votes, 1-0-0
* Peter nominates Brian for Clerk, PJ Second, Mike votes, 1-0-0

**Reserve Fund Transfers**

* No Reserve fund transfers for this meeting, potential $45k for highway match at an upcoming meeting

**Year End Transfers**

* Deficit in the water plant due to the overtime, Randolph to split 50/50, requested funds from Randolph.
* Holbrook and joint water will be separated for FY 23, to make the information clearer
* Article on the fall town meeting for 75k
* See Accountants summary.
* Peter expressed concerns about 500k of transfers without town meeting
  + PJ expresses that this is more bookkeeping.
  + Town Accountant expresses that there are a lot of consultants for needing extra funding.
  + Assistant Town Administrator, Town Accountant says there was overlap and overtime.
    - Peter expressed that it should not have increased over the approved line item
* If we don't vote, then it will go on the recap. Estimated turn backs of 370k.
  + Could cause problem with free cash certifications and raise departmental deficits on the taxes.
  + Less money to spend in the FY23 budget.
* Library went over because of 2 late retirements
  + Pete noted that there is 3 years to pay for this
* Brian suggests voting tonight and reviewing data after
* Brian, Mike Motion to approve FY22
  + Vote 1 yes, 4 No, 1 abstain
  + Mike, Barry, Pete to request information from the town accountant.
* Meet on the 25th, to review information provided by the town accountant.

**Audit Meeting**

* Committee has the audit reports
* Steps have been taken to remediate issues, expectations are that the next audit will be better.

**Adjourn**

Mike, Brian 5-0-1

Vote Summary

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Item | Motion | 2nd | Yes | No | Abstain | Result |
| Motion to Nominate PJ Duggan for Chair | Mike | Brian | 1 | 0 | 0 | Approved |
| Motion to Nomination Mike Siga for Vice Chair | PJ | Brian | 1 | 0 | 0 | Approved |
| Motion to Nominate Brian as Clerk | PJ | Mike | 1 | 0 | 0 | Approved |
| Motion to Approve the Year End Transfers as provided by the town Accountant | Brian | Mike | 1 | 4 | 1 | Rejected |
| Motion to Adjourn | Mike | Brian | 5 | 0 | 1 | Approved |

**Appendix**

