

Finance Committee Meeting

July 10, 2019 7:30 PM EST
Veterans Memorial Building, Room #229
900 Main Street
Millis, MA 02054

In Attendance:

Peter Berube, Vice Chairman
Doug Riley, Clerk
Joyce Boiardi
Shawn Power
Craig Schultze
Mike Guzinski, Town Administrator
Carol Johnston, Finance Director

Peter Berube called the meeting to order at 7:30 PM.

FY19 Inter-Function Transfers:

Mike Guzinski thanked the committee for their attendance and promised to keep the meeting brief. The Finance Director and Financial Consultant wrapped up the town's finances for FY19 and the Board of Selectmen approved the Inter-Function Transfers earlier this evening.

Carol Johnston summarized the Inter-Function Transfers:

Uses, Budget Line Items in Deficit:

Public Works:	\$ 51,200.00	DPW Salaries, Expenses and Transfer Station
Employee Benefits:	\$ 35,000.00	Higher final amount than expected
Public Safety:	\$ 32,600.00	Dispatch and Police Salaries
Cherry Sheet Assessments:	\$ 22,400.00	School Choice and SPED
Finance Committee:	\$ 425.00	Salary
Total:	<u>\$141,625.00</u>	

Sources, Surplus Budget Line Items:

Debt Service:	\$120,000.00	Bond Anticipation Note rolled into new debt
Town General Government:	\$ 19,250.00	
General Insurance:	\$ 2,375.00	
Total:	<u>\$141,625.00</u>	

An unfunded deficit in the amount of \$71,329.89 for Snow and Ice Expenses will be raised on the tax recap

Enterprise Fund Transfers:

Sources, Surplus Budget Line Items:

Water Enterprise Expenses:	\$ 17,380.00
FY10 Special Article:	\$ 11,820.00
Total:	<u>\$ 29,200.00</u>

Uses, Budget Line Items in Deficit:

Water Enterprise Salaries:	\$ 29,200.00	Overtime
Total:	<u>\$ 29,200.00</u>	

A summary of FY19 Budget Balances reflected \$79,443.39 is the estimated amount expected to be turned back to Free Cash.

Doug Riley requested a list of all Special Article accounts and their current balances for the committee to review on a regular basis.

Carol explained that encumbrances are expense items that were ordered and received in the prior fiscal year. Invoices for these items were not received by the year end deadline and therefore, funds are set aside to pay the invoice when received. Items from prior fiscal years that were not encumbered are paid through the Town Meeting Warrant Article, Unpaid Bills.

Craig Schultze made a motion to approve the Operating Budget Inter-Function Transfers as written, in the amount of \$141,625.00; Shawn Power seconded. Vote: 5/0 motion carries unanimously.

Craig Schultze made a motion to approve the Enterprise Fund Inter-Function Transfers as written, in the amount of \$29,200.00; Joyce Boiardi seconded. Vote: 5/0 motion carries unanimously.

Meeting Minutes Approval:

Craig Schultze made a motion to recommend approval of the May 13, 2019 Meeting Minutes; Joyce Boiardi seconded. Vote: 5/0 motion carries.

Joyce Boiardi made a motion to recommend approval of the June 4, 2019 Tri-Board Meeting Minutes; Shawn Power seconded. Vote: 4/0 1 abstained motion carries.

Old Business/New Business:

Craig Schultze made a motion to approve a Bills Payable to Community Newspaper in the amount of \$45.61 for advertising the May Town Meeting; Joyce Boiardi seconded. Vote: 5/0 motion carries unanimously.

Adjourn:

Craig Schultze made a motion to adjourn the meeting at 7:53 PM; Shawn Power seconded. Vote 5/0 motion carries unanimously.

Respectfully submitted,
Deirdre Gilmore