

**TOWN OF MILLVILLE
FINANCE COMMITTEE**

MEETING MINUTES
2/23/21 – 6:30 P.M.

Board Members Present: Chairman, Aubrey Buono; Member, Angela Prizio; Member, Ken Tubman; Member, Brian Pacheco

Board Members Absent: Member, Gary Gill

6:30PM: A. Buono called meeting to order.

Approve prior meeting minutes

- Motion to approve meeting minutes B. Pacheco, second Ken Tubman - 6:33pm.
- NEXT STEPS: A. Prizio send to Town Clerk

Financial Updates

- Covid-19 economic climate
 - o No updates
- FY19 Audit progress
 - o Draft FS sent by Peter today along with question and comments. Aubrey has not had a chance to review these yet.
 - o NEXT STEPS: team to review financial statements when able.
- FY20 Year-end close
 - o Aubrey s/w peter this morning. Free cash cert of \$(181k) – we are not fully clear what happened since we should never have a negative free cash #.
 - o Some initial research shows that Chapter 90 monies may be driving this negative. Requests we either not submitted in time or submitted and lost. Peter and Brian working together to track down this answer and then will let Fincom know. We will still be reimbursed for the money but since they were not rec'd by 9/30 (the cutoff), and there is no documented trail known yet we cannot include in our budget calculations for this year. Once this is researched and we can understand the reasoning, we can then include into next years numbers.
 - o We are not certain of the mechanics behind how the negative free cash is resolved.
 - o Does peter have a timeframe of when we may hear about the chapter 90 info?
 - Not yet in process (new development as of this week).
 - o We can either figure out an adjustment based on chapter 90 or an adjustment with the title V balance. We are hoping to appropriate some of these funds because of the error in allocation from operating funds. Open questions: who needs to approve this, and how this works mechanically are tbd.
 - o DLS has advised that once adjustments are made, we can get a recertified free cash #.
- FY21 Budget to Actual Review follow-ups
 - o Looking to get Derek and peter to meet with us. An email came back that needs some discussion. B. Pacheco still believes it warrants a meeting with further discussion. The encumbrances are still in question. Specifically, the 21k in expenses that were incurred but we just have not rec'd the invoice yet.
 - o Still a variance of \$710,393 which adds up to the stabilization account funding.
 - o We could meet with Derek and Peter, and then also push to have another meeting with Lisa on the revenue side. Need to all be on the same page on how we are functioning financially (goal is to understand the full financial picture).
 - o NEXT STEPS: Aubrey will follow up with Derek to see if Brian and Aubrey can meet via phone, and will also follow up with Lisa to see if we can get that other meeting on the books.
 - o On the Jan budget to actuals – needs a quick cross check to see if anything has changed.

- Other - NA

FY22 Budget Planning

- Derek has rec'd most of the budget requests.
- Monday next BOS meeting and a draft to be presented then.
- Aubrey is suggesting they meet with us to get the same presentation.
- Nothing new other than what we already had from last meeting.
- BMR budget meeting update: Rec'd updated draft numbers. 1.35% increase, once the capital is added it is reduced more. We are thankful for their assistance working with us to get to a point to provide more feasible budget numbers.
- BVT will present their budget on Monday 3/1/21 at 6pm. Hoping to have one Fincom person present, invite forthcoming.

Sub-committee updates

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Capital Program Committee

- Ken met last week.
- Holding decisions until tomorrow's meeting 2/24/21.
 - o Will review things like the senior center, library, and public safety.
 - o Ambulance approved; chief has located one. Update tomorrow night on this.
 - o Annual report due next week.

Open Forum – N/A

Next meeting

- 3/9/2021: 6:30pm

FINANCE COMMITTEE MEETING ADJOURNMENT

On motion by B. Pacheco, second by K. Tubman, the Committee votes (5-0) unanimously to adjourn the meeting at 6:59 pm.

Respectfully Submitted By:

Angela Prizio, Secretary

Approved By Finance Committee:

Aubrey Buono, Chairman

Brian Pacheco, Vice Chairman
