

FINANCE COMMITTEE MINUTES

February 14, 2023

Present: Paul Pasterczyk (Longmeadow), Jamie Farnum (Monson), Marie Laflamme (Chicopee), Tracy Meehan (Ware), Kim Collins (East Longmeadow) Erin Hastings (Westcomm), Khristy Lord (Westcomm), Wendy Graves (Treasurer), Mike Nelligan (Powers and Sullivan, Auditor)

The meeting convened at 2pm via Zoom

AGENDA:

1. Call to order

2. Roll Call

- a. Marie Laflamme
- b. Jamie Farnum
- c. Paul Pasterczyk
- d. Tracy Meehan
- e. Kim Collins

3. Approval of Minutes

- a. Jamie Farnum makes a motion to table meeting minutes until the next meeting, Tracy Meehan seconds, all in favor, motion passes.

4. New Business:

- a. Executive Director Report
 - i. No new updates

5. Old Business:

- a. Budget Format Discussion
 - i. Have already discussed the format at previous meetings and will move forward with providing historical data, YTD, actuals, current year, and request.
 - ii. Erin Hastings explains Wendy Graves, Treasurer, will need to recategorize grants and work on beginning balances in Quick Books to provide the reports we are requesting including expense reports for Finance Committee to review moving forward.
- b. Treasurer/Accountant Role
 - i. The goal for Wendy Graves, Treasurer will be to clean up quick books, update FY22 information to be able to provide reports going forward. Payroll warrants also need to be input to reflect the accurately in expense reports.
 - ii. The Finance Committee further discusses the importance of the accuracy of this data and being informed about transfers to follow the budgeted vs expended figures.
- c. Transfer Policy
 - i. Vote on recommendation to the Board of Directors
 1. Finance Committee reviews the draft policy for the transfers. Erin Hastings ask if it is necessary for each individual transfer even if the bottom line budget is on target. The Finance Committee explains that it is important for tracking purposes. Having policies in place are a good way to track expenses and is important to document with the auditors.
 2. Jamie Farnum makes a motion to recommend the draft policy to the

Board of Directors, Paul Pasterzyk seconds, all in favor, motion passes.

- d. Review FY21 Audit Financials
 - i. Mike Nelligan is present at the meeting to answer any questions that Erin Hastings and the Finance Committee have regarding the draft financial statements.
 - ii. Erin Hastings had a question about how the figures were reported and if the grant funds would be reported differently and if the \$500,000 would in fact be a surplus. Mike Nelligan helped explain that it matched the trial balance that was provided and was funds as of the end of the fiscal year.
 - iii. Mike Nelligan said he would need to process audit adjustments to FY22 from FY21. If the Finance Committee is in agreement to move forward then FY21 audit can be completed
 - iv. Erin Hastings states that Wendy Graves will put together FY22 trial balance and get the budget to actual information to move forward with FY22 Audit.
 - v. Discuss next steps for FY22 and FY23 Audit.
 - vi. Currently met the 3 year engagement with Powers and Sullivan. Audits are exempt from the chapter 30b process but will seek informal quotes from a handful of audit firms to compare. (Melanson Auditing, Scanlon and Associates).
- e. Debt Update
 - i. Building Committee
 - 1. Erin Hastings explained that the cash flow projection for project is still needed but will update once received.
 - 2. Finance Committee explains that we will start with short term borrowing.
 - 3. The next building committee is planned to be in person and then they will go to virtual meetings.

6. Adjourn at 3:07pm

Respectfully submitted,
Jamie L. Farnum
Finance Director, Town of Monson