

**Town of Sandisfield**  
**Finance Committee Meeting**

**Date: June 23, 2018**

**Location: Town Hall Annex, 66 Sandisfield Road**

The meeting was called to order at 9:35 AM

Members Present: Joe Gelinias, Roger Brown, Bogart Muller, Fred Ventresco (ex-Officio Committee Member)

Members Absent: David Hubbard, Kathy Jacobs

1. Approved minutes for meeting held on June 11, 2018. Vote was 2-0 with one abstention (Roger Brown was not present at the June 11 meeting).
2. Discussed a Reserve Fund Transfer request for \$1,500 to Account # 90920.01 (the Town Share of Medicare). Concerns were expressed about why this amount was needed. Medicare payments are 1.45% of gross payroll payments. Budgeted amounts for the Medicare account should be based on maximum salary budgeted for the year. A budget shortfall of \$1,500 amounts to about \$103,000 in gross payroll that should have been anticipated. It was suggested that the budgeted salaries for FY19 be calculated to determine if the FY19 request of \$9,000 for the Medicare account was sufficient. (This was done and the FY19 total budgeted compensation is \$628,650.82 and 1.45% of that is \$9,115.44. The budgeted amount for FY19 would seem to be sufficient.)
3. Voted 3-0 to approve the requested transfer of \$1,500.
4. Committee agreed that a future agenda item would be to propose a policy to guide year-end spending. This policy would provide guidance as to year-end transfers to cover budget shortfalls and expenditures that are outside requested categories. We proposed that quarterly reviews be conducted to forecast shortfalls and that expenditures outside requested expense categories should be approved by the Select Board and FINCOM.
5. Committee agreed to schedule a joint Select Board/FINCOM meeting in July to discuss the FY20 operational budget process and the capital budget process. One point of emphasis will be that all departments, boards, and committees need to develop operational plans to ensure that their budgets anticipate their needs.
6. Adjournment: 10:35 AM

Respectfully submitted:

Joe Gelinas, Finance Committee Chair

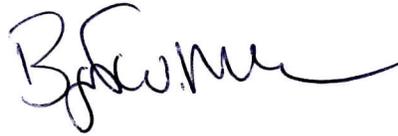
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Roger Brown, Finance Committee Member

David Hubbard, Finance Committee Member

Kathy Jacobs, Finance Committee Member

Bogart Muller, Finance Committee Member

A handwritten signature in black ink, appearing to read "Bogart Muller", written in a cursive style.