



# Town of Middlefield Finance Committee

06/13/23 Meeting

**In Attendance:**

Joseph Kearns, Chair  
Stephen Harris, Secretary

Gita Jozsef  
Adair Laurel-Cafarella

**Also attending:** Jonathan Freiermuth

**Quorum, call to order:**

The meeting was called to order at 5:07 pm.

**Review minutes from previous meeting:**

Minutes from previous meeting 5/30/23 were approved as read.

**Reserve Fund transfer form and procedures:**

It was discussed and agreed that in lieu of a special town meeting, reserve fund transfer requests prior to the end of the fiscal year must be made using the long-standing Request for Transfer form – not via an email request or other means – and submitted to the Finance Committee for review and approval or disapproval. According to the DLS, Requests for transfers must be made prior to expending funds – accounts must never be overdrawn, other than the Snow Removal account.

**Police and Fire insurance coverage:**

Adair reported that after MIIA had adjusted their rates due to increased coverage for FY 24, Ron Radwich obtained an alternate quote from another insurer at a lower rate. As a result, MIIA lowered their rate and increased their coverage. It was agreed that our future policy should be to solicit multiple quotes.

**Property and casualty coverage review:**

Insured items & values have not been updated since 2021 – there are two pieces of missing equipment on the current coverage.

**Review current balance and expense report:**

In a cursory review of the June 30 Condition of Accounts, Adair found several discrepancies:

- A charge to Board of Health Expense account should have been made to the Salary account. The accompanying request has no date, account number, or signature.

- There were two reverse charges to the Treas/Accountant Software Supplies account, for which there is no invoice, date, or signature. There also was no accounting for the overage or why the monies were moved.
- There are two reverse charges for Machinery Expenses on 3/1/23 to Highway Maintenance. The description on the request was for unpaved road materials.
- The town spent \$2,392 more than was budgeted for the new police cruiser, charging the overage to the Police Cruiser maintenance account.
- Charges were made against the Holidays & Vacations account, for which no monies were budgeted, and then moved to separate "Holidays" and "Vacations" accounts for which there was funding.

**Draft list of town assets:**

The current list of town assets needs to be brought up to date.

**10-year capital plan:**

Steve will prepare spreadsheet for the 10-year capital plan.

**Proposed joint meeting with Selectboard:**

The joint meeting must be by the July 15<sup>th</sup> deadline for end-of-year transfers between accounts for FY2023 of up to 5 percent.

**Next meeting:**

The next meeting will be on June 27<sup>th</sup> at 5 pm.

**Adjournment:**

Meeting was adjourned at 6:24 pm.

Respectfully Submitted,

