



Town of Middlefield Finance Committee

11/07/23 Meeting

In attendance:

Adair Laurel-Cafarella
Gita Jozsef
Stephen Harris, Secretary
Jonathan Freiermuth

Also attending:

Ken Murray
Tamarin Laurel-Paine

Quorum, call to order:

The meeting was called to order at 5 pm.

Review minutes from previous meeting:

Minutes from previous meeting on 10/24/23 were approved as read.

FY2024 tax rate increase:

The failure of grant applications to cover projects this year is likely to result in a tax increase of several hundred dollars per household.

Work on 3/10-year capital plan:

An updated capital plan was distributed for review.

PVPC has a \$5K staff time grant for planning and follow-up grant applications. The FC 3/10-year plan was supplied to PVPC staff. Assistance in obtaining state grants could prove invaluable.

Any other business:

The accountant has yet to close the books on FY 2023.

The problem of over spending of accounts and charges to wrong accounts persist – one can't simply take money from an account with a positive balance and apply it for another purpose.

Jonathan is investigating the use of veteran benefit funds.

The town received a \$7,500 bill from the Post Office for some unknown reason.

It appears that the town may be paying invalid bills.

Concern was raised that our \$582K account at Adams Bank is not fully covered by FDIC insurance and it only pays 1% interest.

The Finance Committee never received required notification of the November 18 STM.

Concern was expressed that the tax classification hearing, which had tentatively been planned for Nov 1, was delayed by the Selectboard until after the November 18 STM.

Article 3 of the 11-18 STM warrant, "To see if the Town will take any other action there to," is clearly illegal as it would allow the conduct of unannounced business at a town meeting.

The Finance Committee passed the following resolution re the November 18 Special Town Meeting:

"The Finance Committee warned at the time of previous annual and special town meetings that passage of certain proposed articles would result in an increased tax rate. We deem that to now pass the proposed articles 1&2 to mitigate their impact on the tax rate by pulling money from capital and school stabilization funds would be fiscally irresponsible. Those monies are held in reserve for unforeseen expenses, and are not intended for use as slush funds.

Also, article 1 cannot specify reimbursement from an uncertified FY 2024 free cash balance"

Next meeting:

The next meeting will be on November 21st at 5 pm.

Adjournment:

Meeting was adjourned at 6:20 pm.

Respectfully Submitted,

