



Town of Reading Meeting Posting with Agenda

Board - Committee - Commission - Council:

Finance Committee

Date: 2024-06-26

Time: 7:00 PM

Building: Reading Town Hall

Location: Conference Room

Address: 16 Lowell Street

Agenda: Revised

Purpose: General Business

Meeting Called By: Jacquelyn LaVerde on behalf of Ed Ross

Notices and agendas are to be posted 48 hours in advance of the meetings excluding Saturdays, Sundays and Legal Holidays. Please keep in mind the Town Clerk's hours of operation and make necessary arrangements to be sure your posting is made in an adequate amount of time. A listing of topics that the chair reasonably anticipates will be discussed at the meeting must be on the agenda.

All Meeting Postings must be submitted in typed format; handwritten notices will not be accepted.

Topics of Discussion:

This meeting will be held in the Conference Room of Town Hall and remotely via Zoom:

Join Zoom Meeting

<https://us06web.zoom.us/j/89143886170>

Meeting ID: 891 4388 6170

One tap mobile

+16465189805,,89143886170# US (New York)

+16465588656,,89143886170# US (New York)

Dial by your location

• +1 646 518 9805 US (New York)

• +1 646 558 8656 US (New York)

Find your local number: <https://us06web.zoom.us/u/kiy9Wj6ab>

AGENDA:

Liaison Reports

FINCOM Reserve Transfers

Discuss FY25 Meeting Schedule

Future Meeting Dates and Agenda Items

*Revised 6/25/2024 to add Liaison Reports, FY25 Meeting Schedule, and to clarify Future Meeting Dates and Agenda Items. Originally posted at 3:55 pm, Jun 24, 2024.



Finance Committee: Request for FY24 Reserve Fund Transfer

To: FINCOM
From: Matt Kraunelis, Town Manager
Date: June 24, 2024

It is respectfully requested that a transfer in the amount of \$70,000 be made from the Reserve Fund to the accounts shown below which is an unforeseen or extraordinary expense:

14205540-540460 Hwy Patch	\$20,000 (fixing potholes)
14205540-540460 Hwy Parts & Maint.	\$25,000 (repairs trucks/vehicles)
99909596-596000 Interfund Transfer	\$25,000 (Water Debt Service)

DPW has a \$20k deficit in highway patching due to fixing potholes. The highway parts and maintenance line is also over by \$25k; this line is used to repair the Town's cars and trucks. Overall, DPW expenses are not in a deficit; these funds are being requested to ensure enough funding is available to pay any remaining FY24 DPW expenses. I am also requesting a \$25k transfer to the water fund. I made a mistake on the FY24 water debt schedule related to the Auburn Street Tank; I had the debt service starting in FY25, as the BAN on these funds was due in Aug 2023. We borrowed the funds in June 2023 because other projects required funding by the fiscal year-end. I forgot to update the water debt schedule to show the debt payments starting in FY24 instead of FY25. The water fund is voted bottom line and has excess funding in several areas that will likely cover the debt serviced error on the Auburn Water Tank; these funds are requested to provide some buffer. Any funding that is not needed will close to free cash.

Current FINCOM Reserve Fund balance: \$200,000
Resulting balance if all items approved: \$130,000

Town Manager Recommendation: Approve Disapprove

Town Manager Signature: _____
Date: June 26, 2024

By a vote of the FINCOM at a meeting held on June 26, 2024
the transfer(s) for the above purpose(s) in the amount of \$70,000 was:

Approved Denied by a vote of: _____.

Finance Committee

Chair

**TOWN OF READING
FINANCE COMMITTEE
DRAFT MEETING SCHEDULE - FY25**

<u>2024</u>		Location	Time
July 17th	FINCOM: Regular Meeting	Town Hall	7:00 PM
August 21st	FINCOM: Regular Meeting	Town Hall	7:00 PM
September 18th	Financial Forum I	TBD	7:00 PM
October 9th	Vote on Recommendations/Guidance for FY24 Budget Vote on Warrant Articles for November Subsequent Town Meeting	Town Hall	7:00 PM
October 30th	Financial Forum II	TBD	7:00 PM
November 6th	FINCOM: Regular Meeting (if needed)	Town Hall	7:00 PM
November 12th	Subsequent Town Meeting I	RMHS PAC	7:30 PM
November 14th	Subsequent Town Meeting II	RMHS PAC	7:30 PM
November 18th	Subsequent Town Meeting III	RMHS PAC	7:30 PM
November 21st	Subsequent Town Meeting IV	RMHS PAC	7:30 PM
December 4th	Town FY24 Budget Meeting with Select Board	Town Hall	7:00 PM
December 10th	Town FY24 Budget Meeting with Select Board	Town Hall	7:00 PM
TBD	School FY24 Budget Meeting with School Committee	RMHS Library	
<u>2025</u>			
TBD	School FY24 Budget Night 1	RMHS Library	
TBD	School FY24 Budget Night 2	RMHS Library	
TBD	School Public Hearing: FY24 Budget	RMHS Library	
TBD	School FY24 Budget Final Vote	RMHS Library	
February 26th	FINCOM: School Budget	Town Hall	7:00 PM
March 5th	FINCOM: Town Budgets	Town Hall	7:00 PM
March 12th	FINCOM: Town Budgets (continued), Vote Budgets & TM Articles	Town Hall	7:00 PM
March 19th	FINCOM: Vote Budgets & TM Articles (if needed)	Town Hall	7:00 PM
April 8th	Town Election	RMHS Field House	
April 28th	Annual Town Meeting I	RMHS PAC	7:30 PM
May 1st	Annual Town Meeting II	RMHS PAC	7:30 PM
May 5th	Annual Town Meeting III	RMHS PAC	7:30 PM
May 8th	Annual Town Meeting IV	RMHS PAC	7:30 PM
June 25th	FINCOM: Year-End Meeting (if needed)	Town Hall	7:00 PM