

FINANCE COMMITTEE
Minutes

Date: June 28, 2017

Time: 7:00 p.m.

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MILBURY, MASS.

Present: Noonan, Cofske, Kupcinkas, O'Connell, Kuphal, Kennedy

Absent: Khalife

Meeting called to order at 7:05 p.m.

Motioned by Kupcinkas, seconded by O'Connell to accept the minutes of May 30, 2017 as written.
Unanimous.

Katie McKenna, Finance Director, was in at 7:00 p.m.

33B Transfers

Jen O'Connell: Is this the end of them?

Katie McKenna: I am watching all of the accounts. I have told everyone that they need to watch their spending and make sure that they don't go over budget.

Jen O'Connell: John Adams, from the Board of Selectmen, is here and he is writing up policies for the Reserve Fund, Stabilization Fund and the Free Cash. We do not currently have any policies on these funds.

Katie McKenna: Our town Manager has said that he likes to use all of the levy money, which raises the taxes to the people of the Town. Our philosophy has been to hold on to our reserves and not use it all up. The DOR has said to be conservative.

Discussion was held concerning the excess levy capacity and how it is determined.

Town Counsel-\$7000

Motioned by Kupcinkas, seconded by Noonan to transfer \$7000 from account 01-210-5115-00000-0000-510 to account number 01-151-5200-00000-0000-500. Unanimous.

Medicare-\$6500

Motioned by O'Connell, seconded by Kupcinkas to transfer \$6500 from account number 01-123-5113-00000-0000-500 to account number 01-916-5171-00000-0000-560. Unanimous.

Solid Waste-\$20,000

Motioned by O'Connell, seconded by Kupcinkas to transfer \$20,000 from account number 01-420-5400-00000-0000-530 to account number 01-430-5200-00000-0000-530. Unanimous.

Katie McKenna: Do you feel good about John going forward with the policies that we talked about earlier?

Jen O'Connell: We do.

Motioned by O'Connell, seconded by Noonan to adjourn at 8:25 p.m. Unanimous.

Jennifer O'Connell

Richard Noonan

Stephen Moore

Daniel F. Kelly

Albert P. Kuperminch