

Shutesbury Finance Committee

Joint meeting with Select Board

Tuesday, October 22, 2024 Virtual (Zoom) Meeting

Members Present: Ajay Khashu - chair, Bob Groves, April Stein, Susie Mosher, Jim Hemingway and Kathy Salvador Absent: George Arvanitis Attending: Town Administrator Becky Torres

Finance Committee meeting called to order at 6:11 p.m.

- I. Discussion with Select Board about request for Finance Committee reserve and Town Administrator (TA) transition issues
 - A. Select Board looked at a spreadsheet of potential transitioning expenses and voted to request \$20K to cover expenses in a Special Town Meeting warrant article to be funded from free cash or capital stabilization. The money will be added to the TA wage line for FY25. The funds will cover the Interim Town Administrator (ITA) wages, the outgoing TA vacation accrual, and for the possibility of increasing the salary for the replacement TA. Some of these expenses will not reoccur in FY26
 - B. The proposed ITA is funded for 20 hrs/wk for about 13 weeks. The number of weeks the ITA will be needed depends on the timeline for the job description review, advertising the TA position, selection process and how soon the new TA can come on board. The Select Board's intent is to convene the search for the TA by Dec. 6 with an updated job description completed
- II. Fin Com proposed warrant article
 - A. Our committee asked the Select Board to put an article on the Nov. 19th STM warrant requesting \$25K to be funded from free cash or capital stabilization. As voted in our 10/22/24 meeting, this is meant to bolster the Finance Committee Reserve Fund we had initially reduced in the FY25 budget. This will help our committee meet unforeseen expenses. Any unspent FY25 Fin Com reserve funds will return to free cash

Our next meeting is Tuesday, October 29 @ 6:30. We adjourned at 7:44.