

CHARLEMONT TOWN HALL

Minutes of the Finance Committee

May 28, 2020

Present: Rich Filoramo, Amy Wales, Lynn Hathaway, Ron Smith

1. The meeting, via Teleconference, was called to order at 8:02 a.m. by the Chair, Rich Filoramo.
2. Because the Committee members did not have adequate time to review all the documents relative to today's meeting, it was decided to have an abbreviated meeting, with the budget review being done at our next meeting.
3. Rich asked Lynn Hathaway what our collected revenue was so far for 2020. She reported it was \$2,905,375.96, or about 85% collected.
4. Amy Wales was asked about the financial needs of Broadband. She said it was possible for it to have a \$8,500 deficit by the end of this fiscal year (2020), and suggested to let the deficit remain. This will result in a lowering of Free Cash by that amount for FY2021. She said that this seems simpler than borrowing for such a small amount and allows the Town to postpone broadband borrowing 20-yr clock for another 3 to 6 months.
5. The Rescue Truck for the Fire Department was discussed, and the request of \$20,000 needed to finish outfitting it. It was stated that the Fire Chief needs to submit a request to the Capital Planning Committee for its recommendation.
6. Having no other business to discuss at this time, it was decided that the Finance Committee should meet next week. June 9th was initially decided, but the meeting date was later changed to June 10, 2020 at 8:00 a.m.
7. The meeting was adjourned at 8:24 a.m.

Respectfully submitted,

Ronald Smith

This document is a draft until approved by the Finance Committee.