

Minutes of the Heath Finance Committee Meeting
January 21, 2025 at 5:00 PM
The Atrium, Municipal Building

DRAFT

Present: Dena Briggs (Chair), Bob McGahan, Ned Wolf, and at 5:25 Wendy Whalen
Absent: Alice Wozniak

Dena called the meeting to order at 5:07.

Members read the minutes of the July 30th Finance Committee meeting. Dena moved that the minutes be approved. Ned seconded the motion. The motion passed by unanimous vote.

Dena reminded the FinCom of its FY 25 budget request that included 2 items: \$150 for Expenses and \$3500 for the Reserve Fund. None of the \$150 was used last year. In past years it has been used to pay the dues for membership in the Massachusetts Association of Finance Committees. After some discussion the FinCom agreed not to include the \$150 in the FY 26 budget request.

Action Taken *Wendy moved that the Finance Committee's FY 26 budget request be for \$3500 for the Reserve Fund. Dena seconded the motion. The motion passed by unanimous vote.*

Free Cash

Members looked over the copy of the Free Cash Calculation – Fiscal Year 2025 sent by Hilma on January 8th with the Notification of Free Cash Approval. The Free Cash calculation for 2024 is certified at -\$827. Dena noted how the past due property and real estate tax is subtracted from the unreserved undesignated fund balance:

$$\$30,445 - \$100,064 = -\$69,619$$

She noted that from this is subtracted the \$11,120 total of other expenses that went over budget or is income under funded:

$$-\$69,619 - \$11,120 = -\$80,739$$

Finally, Deferred Revenue of \$79,912 is expected to make up for the above losses:

$$-\$80,739 + \$79,912 = -\$827$$