

Stoneham Finance and Advisory Board (FAB)

Date:	June 3, 2024
Time:	7p
Location:	Stoneham Town Hall Hearing Room
Present:	Mike Memmolo – Chair Jen Gray – Vice Chair Andrew Harmon, Adam Jacobs, Joe Joffe, Jeff Moyer, Wendy Smith
Absent:	John Lane, Cory Mashburn, Jim Wilson
Guests:	Dennis Sheehan – Town Administrator, Lori Plourde - Town Accountant

	<p><u>AGENDA</u></p> <ol style="list-style-type: none"> 1. Meeting Minutes – Vote Required 2. FY25 Goals 3. End of Year Transfers – Vote Required <ol style="list-style-type: none"> a. Request to transfer funds from/to various town accounts as recommended by the Town Administrator and Town Accountant 4. FAB meeting space options for FY25 5. Updates <ol style="list-style-type: none"> a. Capital b. School Building Committee c. Subcommittees d. Association of Town Finance Committees (ATFC) Update 6. Other Business – Non deliberative 7. Adjournment

1.	<p>Meeting Minutes – Vote Required</p> <p>Discussions about past minute meetings. The Board was presented with minutes from April 22 and April 29.</p>	<p>Mr. Joffe introduced a motion to accept the minutes as amended for the April 22, 2024 meeting minutes and waive the reading; Mr. Harmon seconded; 4 in favor; 3 abstain</p>
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		<p>Mr. Harmon introduced a motion to accept the minutes as amended for the April 29, 2024 meeting minutes and waive the reading; Mr. Joffe seconded; 6 in favor; 1 abstain.</p>
<p>2.</p>	<p>FY25 Goals</p> <p>Members need to start to think about goals that will be talked about at the July 1 FAB meeting.</p>	<p>No votes needed</p>
<p>3.</p>	<p>End of Year Transfers – Vote Required --- FORM ATTACHED to Meeting Minutes</p> <p>End of year transfers happen from under expended accounts to accounts that are projected to run over by the end of the fiscal year.</p> <p>This year is approximately around the same amount as previous years. Some transfers have to happen because of union contracts or new employees come on and their salaries are projected out.</p> <p>The town has an Unclassified line that is there to help with union contracts and new salaries. There were savings within Health Insurance and Workers Compensation. The town also uses the Finance and Advisory Board Reserve Fund to balance some lines out.</p> <p>Some highlights were:</p> <ul style="list-style-type: none"> • New police chief was hired, and he requested an evidence room audit, so that he had accountability when he started. • Some IT issues had come up and it had to have a audit finding to have penetration testing for the IT department to clean up the audit recommendation • The Essex Tech enrollment numbers had changed • Contract adjustments across departments • Vehicle maintenance • Used some the reserve fund for the Trash Subsidy line. – Over the next year there will talks about the Trash and Recycle lines – (Automated collection) 	<p>Mr. Joffe introduced a motion to accept the fund transfers in the amount of \$932,181.68 Ms. Smith seconded; all in favor</p>

<p>4.</p>	<p>FAB meeting space options for FY25</p> <p>There are options to other spaces such as the Banquet Hall Room at Town Hall and the Middle School Media Center. Discussions will have to be with Amy from Stoneham TV to work on another space for FAB meetings.</p>	<p>No votes needed</p>
<p>5.</p>	<p>Updates</p> <ul style="list-style-type: none"> a. Capital b. School Building Committee (SBC) c. Subcommittees d. Association of Town Finance Committees (ATFC) Update <p>Mr. Sheehan stated that an updated schedule was given at the last SBC meeting and we are on track to start school on time.</p>	<p>No votes needed</p>
<p>6.</p>	<p>Other Business – Non deliberative</p> <p>The tri-board will be on June 18 at 7p.</p> <p>Next 2 FAB meeting will be July 1 and August 5.</p> <p>Thank you Ed Hurley for being a great member to the FAB for many years.</p>	<p>No votes needed</p>
<p>7.</p>	<p>Adjournment</p>	<p>Ms. Harmon then introduced a motion to adjourn; Mr. Joffe seconded; all in favor.</p>