



TOWN OF MONTAGUE

Finance Committee

One Avenue A

Turners Falls, Massachusetts 01376

413 863-3200

Joint Meeting of Finance Committee and Board of Selectmen

Date of Meeting: May 30, 2012

Time of Meeting: 6:00 PM

Place: Town Hall, 1 Ave A, Turners Falls
2nd Floor Meeting Room

AGENDA

1. Minutes 2 May (Finance Committee and Board of Selectmen). Votes may be taken.
2. Reserve Fund Transfer Requests from Dispatch and Solid Waste Departments. Votes may be taken.
 - Current requests total \$31,000, which exceeds the balance of the Reserve Fund.
 - Another means of funding the shortfalls is MGL Chapter 44 Section 33B, which allows the Finance Committee and Board of Selectmen to jointly approve transfers between departments.
 - Transfers under Ch 44 S33B may only be made in the last two months of the fiscal year, or the first 15 days in the new fiscal year for the prior year. These transfers are further limited to 3% of the annual budget of the department or \$5,000, whichever is greater. This limit applies to both the department providing the transfer and the department receiving the transfer.
 - Departments with funds available for transfer include Debt (\$19,892) and Employee Benefits (\$53,192).
 - Given these various restrictions, and knowing that more reserve fund transfers may be received before the end of the fiscal year, these requests are being broken down as follows in order to minimize the use of the Reserve Fund:

Dispatch request totals \$11,000. Of this, only \$6,238 may be transferred from another account, leaving \$4,762 to be transferred from the Reserve Fund.

Solid Waste request totals \$20,000. Of this, only \$12,182 may be transferred from another account, leaving \$7,818 to be transferred from the Reserve Fund.
3. Topics not anticipated within in the 48 hour posting requirements

John Hanold Posted May 23, 2012 at 5:00 PM