10/27/2020 Paxton Finance Committee Meeting Minutes

**Members Attending**:  Richard Fenton (Chair), Mark Love (Vice Chair), Anthony Domineck (Clerk), Tim Linton, Seth Peters

**Members Not Attending**:  June Herron, Jennifer Lennon

**Additional Attendees**:  None

Virtual meeting opened at 7:30pm.

Consider Reserve transfer for Tree Warden (#1295-5200) for $750.00.  This is to cover expenses associated with emergency tree work on Hill St., Walnut St. and Mower St. resulting from recent high winds.  The tree removal budget was depleted.  Concern was expressed by Mr. Love is that it is early in the year and that additional tree removal will undoubtedly be required before next July.  Perhaps the next Reserve transfer submitted by the Warden would include additional funding to cover future expenses of this nature.   Mr. Fenton indicated he would check to see if this was permissible.  Motion to approve transfer made by Mr. Love, seconded by Mr. Domineck.  Approved unanimously.

Consider Reserve transfer for Town Accountant, Short Term Interest (#1752-5715) for 1,900.00.  This is to cover expenses associated with short term borrowing debt incurred with Annual Town Meeting authorized expenditures.  These projects include paving of the COA and PCS parking lots and the purchase of a DPW Truck.  Motion to approve transfer made by Mr. Linton, seconded by Mr. Peters.  Approved unanimously.

Mr. Love asked a question concerning the recently recalculated estimate for Local Revenue Receipts used to help balance the FY2021 budget.  The utilization of the Overlay Surplus of $100,000 could not be used for the FY2021 budget because it was voted by the Assessors prior to June 30, 2020 and was therefore not available after July 1, 2020. The estimate for Local Revenue Receipts was revised.  The new estimate made up for the loss of LRR in balancing the FY2021 budget.  Mr. Love was interested in the details of the recalculation of the Receipts.  Mr. Fenton indicated that he would contact Ms. Riches for information concerning recalculation.

Virtual meeting adjourned 7:43pm.

Respectfully Submitted

Tony Domineck, Clerk