



Summary for Budget & Finance Committee Meeting

Monday, July 8, 2024, at 12 pm at the Town Office

1. The meeting was called to order at 12:03 pm
2. Present were: Bonnie Schaschek, Cay Bradley, Phil Robinson, and Charles Dyson.
3. Old Business
 - a. We will utilize the full value of the ARPA funds to support the sewer engineering report and the sidewalk.
 - b. We have fully expended the CARES funding as of FY 2022 - 2023.
 - c. We tabled discussions of revisiting the financial policy update until August.
 - d. Finalizing the FY 2024 - 2025 Budget.
 - i. We will post the final FY 2024 - 2025 Budget to the website, after confirming there will be no additional changes by the Treasurer.
 - ii. The Capital Budget needs to be revised to be balanced. Based on the current year end totals, the FY 2023 - 2024 contribution to the capital fund is \$231,290. This results in a total cash on hand of \$751,629, with \$535,743 available to cover capital projects in FY 2024 - 2025.
 - iii. Revisiting the full Capital Budget wishlist, Budget & Finance agreed to:
 1. \$205,000 for infrastructure
 2. No funds for waterfront at this point, as the state requires a complete plan for capital outlay. We may be able to purchase waterfront using funds in the CDs, provided the plan is developed and provided prior to purchase.

3. This will result in \$169,743 remaining in the capital fund, assuming there are no additional capital expenditures.
 - e. We discussed the change in accounting practices. Irvington has traditionally kept our records as cash, rather than accrual or modified accrual. Given the size of our budget, the state does not require us to keep the books on an accrual basis. This presentation of finances facilitates understanding by Council and residents.
 - i. One of the biggest differences is the month in which invoices are booked - when they are dated or when they are received. Booking them the month they are dated, rather than received and paid, complicates reconciliation confirmation by the Budget & Finance committee.
 - ii. Budget & Finance will send an email to the Treasurer asking that our books be kept on a cash basis; reclassification of the Commons - Other to Landscaping Plan; and, sharing the updated budget.
4. New Business
 - a. Budget & Finance and the Clerk agreed to document appropriations and vendors in the living budget file. This will help next year's Budget & Finance better understand operating expenses and consider whether contracts need to be secured for services.
5. The meeting adjourned at 1:00 pm.
6. Next meeting, Monday, August 5, 2024