

Minutes of the
FINANCE COMMITTEE MEETING – (first meeting)
Town of Hatfield, MA
March 6, 2019
10:30 a.m.

Present: Sean Barry, Diane Brzozowski, Betsy Rider
Absent: Darryl Williams, Paul Fisher

We got an update from Baystate Muncial Accounting Group leader, Justin Cole, on the status of FY '18.

- Everything from FY '18 has been rebooked: cash receipts, accounts payable, warrants, etc.
- Now reconciliation of each month in FY '18 must happen. It takes 10-12 hours to reconcile each month, so the expectation is that FY '18 will be reconciled and ready for the auditors in three weeks (on or about April 1.)
- Also at that point, BMAG will be ready to estimate Free Cash and complete Schedule A. The auditors will review those also.
- There may still be deficits/surpluses in certain accounts from previous years that cannot be figured out or reconciled and BMAG will discuss with the auditors whether it makes sense to keep looking or cover those deficits with other surpluses or with Free Cash.
- BMAG anticipates that the auditors' Management Letter to the Town of Hatfield will still criticize the delays, but the numbers will be correct.
- Once correct and final numbers for FY '18 have been verified by the auditors, then BMAG will start reconciling FY '19. All transactions for FY '19 are already booked, so only reconciliation must be done.

RECOMMENDATION from BMAG:

- We need another full-time person in the Treasurer/Collector's office to assist with maximizing our revenue (especially Tax Title).

Meeting adjourned at 11:40 a.m.

Submitted by Betsy Rider