

**Town of Bernardston
Selectboard Meeting Minutes**



Board Members

Brian J. Keir

Stanley D. Garland, Chairman

Kenneth R. Bordewieck

Minutes for the meeting of November 28, 2023

Meeting held at Bernardston Town Hall
38 Church St, Bernardston, MA 01337

Selectboard Members Present:

Stan Garland
Ken Bordewieck

Others Present:

Karen Kelly
Elizabeth Baccia
Jane Dutcher
Susan Bobe

Stan called the meeting to order at 10:00 am.

First order of business was a Zoom conference call with Elizabeth Braccia, Town Accountant, Marcum LLP. Elizabeth explained the FY23 Free Cash Certification to the Selectboard. Free cash is a revenue source that results from the calculation, as of July 1, of a community's remaining, unrestricted funds from its operations of the previous fiscal year based on the balance sheet as of June 30. It typically includes actual receipts in excess of revenue estimates and unspent amounts in departmental budget line items for the year just ending, plus unexpended free cash from the previous year. Free cash is offset by property tax receivables and certain deficits, and as a result, can be a negative number. Cities and towns generally use free cash to support current-year operations or to provide a revenue source for the ensuing year's budget. However, free cash is not available for use until after the accountant, auditor, or comptroller submits a prior-year balance sheet to the Division of Local Services (DLS) and the Director of Accounts certifies the free cash. The DLS certification protects communities from relying on free cash that might not materialize due to inaccurate local estimates.

See attached FY23 Free Cash Calculation provided by Marcum LLP.

With no further business to be discussed, Stan motioned to adjourn the meeting at 10:54am. Ken seconded and the meeting adjourned.

Attested by: Karen Kelly, Interim Town Coordinator

Stanley D. Garland

Kenneth R. Bordewieck

Brian J. Keir

Free Cash Calculation

Begin:				
	Unreserved Undesignated Fund Balance			787,063
Less:				
	Personal Property Taxes Receivable			27,763
	Real Estate Taxes Receivable			288,071
	Other Receivable, Overdrawn Accounts, Deficits			
	FCHC Exercise Grant		2,001	
	FCHCC Med Management		1,225	
	COA SIG Grant		6,517	
	Cash Variance		242	
	Receivable Variance		97	
	Tax Title Variance		1,877	
			28,531	
				40,490
	Free Cash Voted From Town Meeting Not Recorded			0
Add:				
	Deferred Revenue (Credit Balance +, Debit Balance -)			77,942
	60 Days Tax Collections			0
	<u>Other Miscellaneous Adjustments:</u>			
				0
				536,445
				Free Cash, July 1, 2022
				536,445