

REQUEST FOR TRANSFER FROM THE RESERVE FUND

Request is hereby made for the following transfer from the Reserve Fund in accordance with Chapter 40, Section 6 of the Massachusetts General Laws.

1. Amount requested: \$ 7,000
2. To be transferred to account number 001-5-161-5124
Account Title Clerk PT/Temp Wages
3. Present balance in said line item appropriation: \$ (3,717.42)

Total budget balance is (\$5,132.62, and there is an additional bill for \$1,700 to be paid.)

The amount requested will be used for (give specific purpose):

The transfer will replenish deficits in PT/Temp Wages and Other Professional/Technical.

This expenditure is extraordinary and/or unforeseen for the following reasons:

The overall budget shortfall was due to both the unexpected additional election needed following the resignation of Selectboard member Michael Nelson and the unexpected need to set up tabulators. The special election cost \$5,600, and the tabulator setup was \$3,700.

Asst. Kell...

Officer/Department Head

Date: 7/11/2022

ACTION OF OVERSIGHT BOARD

Date of Meeting: _____ Number present & voting: _____

Transfer recommended in the amount of \$ _____ Transfer disapproved: _____

Chairperson _____

ACTION OF FINANCE COMMITTEE

Date of Meeting: _____ Number present & voting: _____

Transfer voted in the amount of \$ _____ Transfer disapproved: _____

Chairperson, Finance Committee


REQUEST FOR TRANSFER FROM THE RESERVE FUND

Request is hereby made for the following transfer from the Reserve Fund in accordance with Chapter 40, Section 6 of the Massachusetts General Laws.

1. Amount requested: \$242.26
2. To be transferred to account number 001-5-511-5710-000
Account Title BOH Travel
3. Present balance in said line-item appropriation: \$(242.26)

The amount requested will be used for (give specific purpose): To pay Health Director for travel for inspectional services at the current rate of mileage reimbursement.

This expenditure is extraordinary and/or unforeseen for the following reasons: This expenditure was incurred by an increase of travel for service of the town (Food, Recreational Camps, and Septic, Housing/Nuisance).



Officer/Department Head

Date: July 12, 2022

ACTION OF OVERSIGHT BOARD

Date of Meeting: _____ Number present & voting: _____

Transfer recommended in the amount of \$ _____ Transfer disapproved: _____

Chairperson _____

ACTION OF FINANCE COMMITTEE

Date of Meeting: _____ Number present & voting: _____

Transfer voted in the amount of \$ _____ Transfer disapproved: _____

Chairperson, Finance Committee

REQUEST FOR TRANSFER FROM THE RESERVE FUND

Request is hereby made for the following transfer from the Reserve Fund in accordance with Chapter 40, Section 6 of the Massachusetts General Laws.

1. Amount requested: \$ 9,900

2. To be transferred to account number 001-5-994-5964

<u>Account Title</u>	<u>Transfer to Airport Enterprise Fund</u>
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3. Present balance in said line item appropriation: \$ 0

The amount requested will be used for (give specific purpose):

This will transfer into the Airport Enterprise fund as a revenue, thus eliminating the current revenue deficit (which occurs when expenses are within the allowed budget, but revenues are less than expenses.) If not funded through a reserve fund transfer, the deficit would need to be funded at a town meeting before the FY23 tax rate could be set.

This expenditure is extraordinary and/or unforeseen for the following reasons:

The revenue shortfall is largely due to specific tenants not making their rent/lease payments. The Airport Manager is working with said tenants to collect past due rents and is seeking town council advice as needed. The following is a list of rent / leases amounts that are past due. Aircraft Tie Down- \$1,900, Aircraft Hangar Storage- \$2,800, Non-Aviation Revenues- \$9,500, Goods / Services / Landing Fees- \$950, SMART Solar- \$952.97. While some are just a timing issue, as in the case of a non-aviation property lease, the other are failure to make payment. Late fees and penalty fees were assessed to all late payments at this time. We expect to collect a majority of these before mid August 2022, at which time additional legal actions may occur. It is important to note that the total defect of \$9,807.78 represents less than 8% of overall revenues for FY22. Meaning the airport had a greater than 92% collection rate, in line with the national average. It is anticipated that when said past due funds are collected by the airport the town will be compensated for this transfer at some point in the near future.



Officer/Department Head

Date: 7/11/22

ACTION OF OVERSIGHT BOARD

Date of Meeting: _____ Number present & voting: _____

Transfer recommended in the amount of \$ _____ Transfer disapproved: _____

Chairperson _____

REQUEST FOR TRANSFER FROM THE RESERVE FUND

Request is hereby made for the following transfer from the Reserve Fund in accordance with Chapter 40, Section 6 of the Massachusetts General Laws.

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|----|--|----------------------------|
| 1. | Amount requested: | \$ <u>7,500</u> |
| 2. | To be transferred to account number | <u>001-5-994-5964</u> |
| | Account Title | <u>Transfer to Airport</u> |
| | <u>Enterprise Fund (Aviation Fuel Revolving)</u> | |
| 3. | Present balance in said line item appropriation: | \$ <u>0 (Aviation Fuel</u> |
| | <u>Revolving Fund balance is (7,449.19)</u> | |

The amount requested will be used for (give specific purpose):

The amount will be transferred to the Aviation Fuel Revolving fund to eliminate the deficit that would otherwise need to be raised at the fall special town meeting.

This expenditure is extraordinary and/or unforeseen for the following reasons:

This is the first year of this revolving fund, and an additional purchase of \$19,256.84 was needed/made on 6/15, which did not allow enough time for customer purchases to eliminate the resulting cash deficit. Unfortunately this is an example of spending money to make more money. Aviation fuel sales generated a total revenue of \$8,925.65 overall to date. Typically payment of a new shipment of fuel would wait until revenues exceed that shipment cost. However, with the drastic increase in fuel costs and a net 15 day payment term this was not possible. Our current fuel (revenue) sales in the tank total \$15,855.00, not including card sales up to 7/11/22. This will increase fuel revenues to \$10,007.97. Currently we are selling on average \$1,884.92 per week in aviation fuel. With the cost of fuel per gallon increasing \$2.94 to a resale cost of \$7.06 / gallon between shipments, and a new revolving fund, the funds have not established a total large enough to offset the purchase cost. It is important to note that this fund is generating a profit, and once another year of revenues is established there will be enough of a "buffer" to cover such costs. The airport expects to return this funds transfer at some point in the near future, and should not be viewed as a "subsidy" for the fuel revolving. NOTE: July credit card and check sales already total 4,210.32 as of 7/11/22.

Officer/Department Head

Date: 7/11/22

ACTION OF OVERSIGHT BOARD

Date of Meeting: _____ Number present & voting: _____

Transfer recommended in the amount of \$ _____ Transfer disapproved: _____

Chairperson _____