



TOWN OF NEW IPSWICH

Town Office
661 Turnpike Road
New Ipswich, NH

FINANCE ADVISORY COMMITTEE MEETING April 17, 2023

The Finance Advisory Committee will be holding a Public Meeting on Monday, April 17, 2023, at 5:00pm at 661 Turnpike Road.

Phone: (603) 878-2772
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www.townofnewipswich.org

Note: times and order of topics are subject to change. This meeting may be recorded and live-streamed on Channel 22.

Finance Advisory Committee
Meeting Agenda
April 17, 2023

1. Introduction of FAC Candidate - Melissa
2. 2023 Budget Development Discussion
 - a. Lessons Learned
 - i. What to replicate / repeal for 2024
3. Quarterly Budget Execution Review (BER) Discussion
 - a. 2023 Budget to Actual PDF previously distributed.
 - i. Comparison of 1st QTR 2023 Budget to 2023 Funds Execution
 - b. Process to Identify budget execution concerns to BOS
 - i. Occurs 15 days following Calendar quarter: 1, 2, and 3rd Qtr
 1. 4th quarter results are reported in annual report, but not actionable; corrective action must be addressed following 3rd quarter
 2. Anomaly expenses become more critical near the end of the calendar year
 - ii. Report exceptions/anomalies only; identification of normal execution is not necessary
 - iii. 25% per Quarter (+/- 2%) normal condition?
 - iv. Exception is reported and qualified as:
 1. Type expenditure: seasonal, quarterly, monthly, or one-time expenses
 2. Explanation of anomaly and corrective action, if applicable
 3. Date expended or expected to expend
 4. Exception / anomaly expenses are tracked each quarter until it returns to a normal budget condition.
 - c. Actions to take for over / under execution of funds
 - i. Expected Results
 1. Department Head managed each Quarter – engage with managers each quarter to explain anomalies.
 2. BOS managed at 4th quarter?
 - ii. Redirected Funds
 1. If expense item cannot be executed or is over expending, an alert must be provided to Selectmen at 3rd Quarter end for funding decision:
 - a. Return to Taxpayer
 - b. Critical Unfinanced Requirement from current year
 - d. Tracking tool: Excel –
 - i. needs development
 - ii. tracks anomaly expenses only
 - iii. populated and tracked each quarter until calendar year completed
4. Other items for discussion

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