

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: \$ 20,000
2. To be transferred to account number 600-5-482-5114 (\$6,000) Wages
600-5-482-5302 (\$5,000) Legal
600-5-482-5244 (\$9,000) Equip. RM

Account Title Various (See Above)

3. Present balance in said line item appropriation: All are in negative

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

To balance out the FY24 Airport Operational Budget. Operational costs of the airport total \$13,550 per month on average. Wages total on average \$9,200 per month, with utility costs adding an additional \$1,350. Other costs such as consumables, materials, fuels, and contracted services total \$3,000 per month. The budget will require funds to cover 5-6 weeks worth of operations as of 5/4/23. TO ensure enough funding to over all current and expected costs, a transfer totaling \$20,000 will be needed.

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

Due to non-budgeted mid year increases to electricity and wage line items, there was a shortfall of about \$5,500 in the line items. Additional legal fees totaling over \$5,000 related to solar development were not budgeted for. Late year repairs to equipment totaling over \$7,500 was also not expected, but were needed to maintain operations of the airport. Other expenses that were over budget are partially related to increase costs in supply, goods, and materials costs. A December wind storm damaged roofing with repairs costs totaling \$4,500, all unexpected. It should be noted that while some projects and or purchases could have been cut or delayed, the majority of FY24 expenditures were needed to maintain the facility and safety standards. We are still experiencing supply chain issues, cost increases, and growing pains from the Pioneer Aviation Purchase.

Officer/Department Head

Date: _____

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