

ARTICLE 7
AUTHORIZATION FOR
COUNCIL ON AGING (COA) REVOLVING FUND

WARRANT COMMITTEE MEMBER: BOB SLINEY

To see if the Town will vote to amend the Code of the Town of Medfield Chapter 117 Departmental Revolving Funds by adding a new Section M, to establish and authorize the following revolving fund under MGL Chapter 44, Section 53E½, as follows; and further to appropriate a sum of \$2,000 from certified Free Cash into the COA Revolving Fund;

M. Council on Aging (COA) Revolving Fund

- (1) Fund Name. There shall be a separate fund called the Council on Aging (COA) Revolving Fund authorized for use by the Council on Aging and Council on Aging Director
- (2) Revenues. The Town Accountant shall establish the Council on Aging (COA) Revolving Fund as a separate account and credit to the fund all of the fees, charges, or other receipts received by the Council on Aging in connection with the Medfield COA.
- (3) Purposes and Expenditures. During each fiscal year, the Council on Aging Director may incur liabilities against and spend monies from the Council on Aging (COA) Revolving Fund for the operation of the COA.
- (4) Fiscal Years. The Council on Aging (COA) Revolving Fund shall operate for fiscal years that begin on or after July 1, 2024.

or do or act anything in relation thereto.

POSITIVE MOTION:

Move that the Town amend the Code of the Town of Medfield, Chapter 117 as set out in the Warrant and appropriate sum of \$2,000 into said fund.

Warrant Committee Report: *This new revolving fund established under Massachusetts General Laws Chapter 44, Section 53E½ will be credited with the receipts received in connection with the Council on Aging programming and events. The COA has been utilizing a gift account to account for revenues and expenditures for programming. The Town Accountant has recommended that a departmental revolving fund is a more appropriate mechanism to account for these program receipts and expenditures. A sum of \$2,000 is recommended to be transferred to the revolving fund from Free Cash.*