

August 24, 2010
Finance Committee Meeting

Chris Haynes (Chair)
John Margosiak
Lillian Whitney
Kevin Stetson
Suzanne Caron

Public
Mary Krapf

Meeting called to order at 7:40pm

Unanimously voted to approve the meeting minutes on July 20,2010

Unanimously voted to approve the meeting minutes of the July 27, 2010

Unanimously voted to approve the meeting minutes of the August 10,2010

No reserve fund transfers were submitted

Discussed the following as related to the reserve fund transfer

- Department lead fills out the serialized reserve fund form
- Estimates should be included with the request
- Requests should conform to town procurement policies
- Request should be given to the Administrative Assistant
- Brief explanation should be included with the request
- Approval is required before money can be spent. If needed an emergency session of the FINCOM and BOS can be called
- Request should be given to AA who will give it to BOS and FINCOM

Status of Reserve Fund Request

- Fincom approve or rejects request and returns it to AA with reason if denied
- BOS approve or rejects request and returns it to AA with reason if denied
- In order for a reserve fund to be approved it must be approved by both the BOS and Fincom
- AA notifies department lead of request status
- If reserve fund request is approved then money may be spent

Acceptable Expenses

- Natural Disasters
- Equipment failure not in warranty (vehicles, tools, computers, etc)

- Systems failure (buildings infrastructure)

Review of Reserve fund request

- Department head is welcome
- All Fincom members get documentation
- Open discussions
- If needed dept head explains request
- Motion made
- Accurate budget needed from Town Accountant
- Double check the math on the reserve fund transfer

Lillian attended a meeting an update was given that Pepperell and Townsend finance committee was asking for a 4% decrease in this year budget also an update was given on regionalization of a high school with Lunenburg.

Next meeting on Tuesday Sept 14 at 7:30pm at that time we will discuss the transition of the chair.

Meeting adjourned at 9:20pm