

Rockport Finance Committee Minutes of 6/30/2014

Chairman Wally Hess called the meeting to order at 7pm. Present were Carl Engel, David Coyne, Beth Daily, and Laurene Wessel.

We decided not to consider approval of the past two meetings' minutes since only two or three of those meetings' attendees were present.

Carl moved and Laurene seconded a motion to transfer \$115.53 from the FinCom Reserve, and the vote was unanimous.

Laurene moved and Wally seconded a motion to make 25 transfers between or within departments, and the vote was unanimous. These are year-end transfers required to balance the pluses and minuses of accounts.

A general discussion followed with no votes. The items discussed were:

- A. The upcoming five-year financial forecast,
- B. Identification and establishment of procedures for a number of topics that are typically addressed and decided each year by the Committee. We concluded that we should write these up for later discussion. When we have more attendees at future meetings, we expect to assign these out to individual members.
- C. A study of major funds and reserves maintained by the Town. We concluded that it would be advisable to establish a recommendation for each fund. This recommendation would include a year-end balance as well as the expenses that should be covered by these funds.
- D. Brief discussion of the up-coming meeting with the bond advisor on July 9th.

The meeting adjourned at 8 PM.