

## **Minutes from Finance Committee Meeting, December 15, 2014**

Chairman Wally Hess called the meeting to order at 7:35am. Also in attendance were William Wagner, Carl Engel, Tamsen Endicott, Michael Hughes, Beth Dailey and Laurene Wessel.

First order of business was to approve the minutes from 12/01/14. However, the minutes had not yet been submitted so action was postponed.

Second order of business was to discuss the need for Finance Committee policies and procedures regarding various funds. Tamsen Endicott had requested and received from the Town Treasurer a list of the Town's Available Funds with Restricted Uses. Those include the Ambulance Reserve Fund, the Harbor Reserve, the Perpetual Care & Sale of Cemetery Lots Funds, the Wetland Protection Revolving Fund, The Parking Meter Receipts Fund, the Overlay Reserve Fund, the Waterways Improvements Fund and the Sale of Real Estate Funds. The discussion centered on whether specific policies were needed, and if so, whether specific policies were necessary as to every fund.

William Wagner moved that the committee research the funds to determine the need for policies as to each. Carl Engel seconded the motion. The motion passed 5-2.

The following committee members agreed to research the following funds:

1. Ambulance Reserve Fund: Carl Engel and William Wagner
2. Parking Meter Receipts Fund: Wally Hess and Tamsen Endicott
3. Waterways Improvements Fund: Carl Engel and William Wagner
4. Insurance Funds: Beth Dailey
5. Perpetual Care & Sale of Cemetery Lots Funds: Tamsen Endicott
6. Stabilization Fund: Michael Hughes
7. OPEB Fund: Wally Hess and June Michaels
8. Capital Reserve Fund: June Michaels
9. Sale of Property Funds: Laurene Wessel

In conducting the research the questions to be addressed include:

1. When and why was the fund set up?
2. What purpose does it serve?
3. What is the revenue source and yearly amount?
4. What is the current balance?
5. What is the outlook for FY15 expenses that it will cover?
6. What state regulations are involved?

The third order of business was to consider an amendment to the reporting requirements of the Finance Committee reserve fund policy. William Wagner moved that the policy be amended to state, "A full reporting of the prior fiscal year's Reserve approvals shall be presented in the Town's Annual Report." Michael Hughes seconded the motion. The motion passed unanimously.

The meeting was adjourned shortly after 9:00am.