

MINUTES
FINANCE COMMITTEE MEETING
Tuesday, January 30, 2018 – 6:00 p.m.
Town Manager's Office

Present: Councilor Jim Hager, Chair; Councilors Paul Smith and Suzie Phillips.

Also Present: Town Manager, Ephrem Paraschak; Finance Director, Sharon Laflamme.

1. Consideration of the minutes of November 2, 2017 Meeting

A motion was MADE by Councilor Smith, SECONDED by Councilor Hager, and VOTED to accept the minutes of the November 2, 2017 Finance Committee Meeting as distributed. Unanimous vote.

2. Discuss and review FY 2017 Town audit with representatives from Runyon Kersteen Ouellette.

The Committee and Town staff heard a presentation on the Town's Comprehensive Annual Financial Report for FY 2017 by auditors, Runyon Kersteen and Ouellette (RKO). To allow for the Committee to ask questions directly to the auditors about the Town's financial practices, Town employees were excused at 6:40 pm and returned at 6:57 pm.

3. Review and discuss December financials.

The Committee reviewed the financials; Councilor Hager expressed his appreciation to the Finance Director for her efforts with preparing the reports and Councilor Phillips commented that Assessing is working well. The Committee requested that the Town Manager and/or Finance Director research and report back to the Committee on the following:

- a. Public Works rentals;
- b. Public Works maintenance over run;
- c. How often reserves are looked at by the Committee?

4. Review request for write off of taxes.

The Committee reviewed the request for write off of real estate taxes. The Finance Committee is authorized to write off taxes up to \$500 per tax year.

A motion was MADE by Councilor Smith, SECONDED by Councilor Phillips, and VOTED to abate taxes on the following property:

Property Location	Tax Year	Total
18 Hemlock Drive	2018	\$289.37

Unanimous.

5. Review and discuss Morgan Stanley Procurement Card Policy

The Committee discussed the proposed Morgan Stanley Procurement Card Policy with Town staff present and made several recommendations, including immediately setting up 10 employees to receive notifications; replacing the existing illegible procurement card log on page 11 with a screenshot of the

original, and add that receipts are always required except in extraordinary circumstances. The Committee had further discussion on the requirement to not pay sales tax.

All Committee members were in favor of moving forward with implementing the Morgan Stanley Procurement Card Policy as finalized.

A motion was MADE by Councilor Smith, SECONDED by Councilor Phillips, and VOTED to approve the distribution of credit cards to 31 employees at the suggested maximum limits. Unanimous vote.

6. Other Business

The Town Manager advised that he is in the process of collecting recommendations from department managers for changes to fee schedules to Town Fees.

7. Schedule next meeting

Committee members will confirm the next meeting at a later date.

8. Adjournment

There being no further business, the meeting adjourned at 8:38 p.m.

Respectfully,

Jessica Hughes, Executive Assistant to the Town Manager/HR