

Sandisfield Finance Committee Minutes

Time: July 22, 2022, 07:00 PM Eastern Time (US and Canada)

Meeting Place: Zoom only.

Topic: Sandisfield Finance Committee Meeting

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Join Zoom Meeting

<https://us06web.zoom.us/j/88997458550?pwd=cmdTNldYZmMwdWdUYURPWnVjbzlkdz09>

Meeting ID: 889 9745 8550

Passcode: 759276

Meeting commenced at 7:05 pm

Attendees: Calvin Rodman, Larry Dwyer and Skip Newsome.

Reviewed minutes from 7/12/22 and minutes were approved. Calvin greeted Skip Newsome at the meeting.

Discussed Financial Policies updates from the July 18, 2022 Select Board meeting. Reserve Fund Transfer policy. Larry said that the town manager wanted to streamline the process of approving transfers from the reserve fund. Larry felt that the order of who approves a reserve fund transfer doesn't matter as long as the town administrator, accountant and finance committee all get to see the transfer. Larry felt that the most important person who sees the transfer is the town accountant to make sure that the transfer is documented.

Discussed the Reserve fund transfer quorum policy. In order to hold a meeting, there would first have to be a quorum, then to approve a reserve transfer, it would have to be voted by a majority. Since we now we have four members, three out of four committee members would have to approve the transfer.

We discussed why the financial policies were adopted in the first place. Back in 2016 there were major discrepancies in the accounting process and then the DLS gave the town a boiler plate policy manual for the town to adopt and amend to the town's needs. These are living documents that are meant to be changed to the town's needs.

Calvin brought up that the department head must come to the finance board to defend the request. Now that we are aware of the policy, we will now enforce it when reserve fund requests come up.

Larry brought up about keeping the policy in place. The town manager wanted to get rid of the policy. SB Video 7/18/22, 46:00 minutes. Item was tabled. At the SB meeting, the SB voted that the policy would remain in place. Video 7/25/22 SB Video Start 33:00 minutes. The SB voted yes 40:00 minutes.

We discussed proposition 2-1/2 that was sent by Mary Kronholm.

We discussed the levy limit.

- 1) Meeting adjourned 7:42