

MOULTONBOROUGH ADVISORY BUDGET COMMITTEE
Meeting Minutes
Tuesday, July 17, 2012

Present: Jean Beadle, Barbara Sheppard, Betsey Patten
Absent: Kathy Garry, Alan Ballard (both by prior notice)

Public: Hollis Austin

Chairperson Jean Beadle called the meeting to order at 4:35 P.M. at the Moultonborough Town Hall. The Chair announced that the originally scheduled meeting with a representative from the Trustees of the trust Funds had been postponed to August 7. Approval of the meeting minutes from the June 19 meeting were also moved to the August 7 meeting. The agenda adjustments were made to accommodate missing Committee members Alan Ballard and Kathy Garry.

Carter Terenzini Updated the Committee on the status and procedures for accounting for expenditures incurred by the Recreation Revolving Trust Fund. Approximately \$95,000 of costs related to fee based programs were removed from the operating budget prior to Town Meeting vote. These expenditures along with their respective revenues are being accumulated by the Finance Dept. in separate general ledger accounts. Most of the expenditures will be incurred during the summer months. Approximately \$24,000 has been incurred through June 30, 2012. The actual transfer of dollars to the trust fund will be finalized in Q3.

Next, Jean updated the committee on several new changes to Municipal RSA's that take effect for 2012. Of particular interest to the Committee is the provision & general outline of procedures for tax collectors to electronically send tax bills. Also, School Districts now have the ability to vote to retain in Fund Balance any unspent budget dollars up the limit of 2.5 % of the current year's budget.

The next ABC meeting will be on August 7 at 4:30 PM. The committee will receive an update from a representative of the Trustees of the Trust Funds as well as review second quarter Town and Library Financials

A motion to adjourn was made at 5:25 P.M. by Betsey, seconded by Barbara, and approved unanimously.

Respectfully submitted,

Jean Beadle, Chair ABC