

Minutes
Financial Planning Committee
October 21, 2010

Present:

Jason Perreault (JP)
Michael Hodge (MH)
Chriss Kowal (CK)
Allison Goldman (AG)
David DeVries (DD)
Roger Leland (RL)

Also in attendance John Coderre, Kimberly Hood, Jason Little, and June Hubbard-Ward (Financial Team).

Meeting convened by Chairman Perreault at 7:00 p.m.

Approval of April 26th-27th minutes

Moved by Dave DeVries, 2nd by Mike Hodge. Approved 5-0 (Roger abstains).

GFOA Distinguished Budget Award Program Submission

Mr. Coderre reviews the additions to the budget message and submission of Town's Budget for GFOA.

Review of FY12-17 CIP Process

The Town is currently compiling the plan.

Discussion of new Free Cash Policy

The Financial Team's goal with the new policy is to have all town departments and schools on the same page with use of free cash. An issue in the past has been using one time revenue to fund ongoing expenses.

Policy – the guidelines that all will agree upon.

Plan – implementation of policy. This will be refined and developed.

The FPC has long had issue with use of free cash and was very pleased with the policy outlined.

RL moves to recommend the Policy. AG seconds. Approved 6-0.

Committee Schedule

Next meeting scheduled for December 9th.

Other Business

Committee commends the Town, specifically Kim Hood, for the cell tower agreement. Chriss Kowal informs committee she is resigning.

Meeting adjourned at 8:40 p.m.