

Minutes
STOW FINANCE COMMITTEE
July 11, 2006
Town Building

Call to Order

Charles Kern called the meeting to order at 7:10 pm. Present were Pamela Glauner, David Walrath, James Salvie and Elizabeth Tobey, Secretary.

Correspondence

- Association of Town Finance Committees member billing and Newsletter for June 2006
- Counsel on Aging Newsletter for July/August 2006
- Appropriation status report ending 6/28/06
- Memo from the Town Clerk re; appointments effective July 1, 2006
- Town of Stow directory
- Town of Stow 2005 Annual Report
- Copy of the agreement between the Town of Stow and the Massachusetts Laborers District Council of the Laborers International Union of North America

Approval of Minutes

David Walrath moved to approve June 22, 2006 minutes as amended. Pamela Glauner seconded the motion.

The motion carried unanimously (Walrath, Glauner and Kern).

Review of Reserve Fund Transfer Requests

There were no Reserve Fund Transfer Requests at this time.

Discussion of future Reserve Fund Transfer Request for Snow and Ice

The committee was unsure why there was not a Reserve Fund Transfer Request for Snow and Ice prepared for FinCom's meeting. It was decided that Bill Wrigley would be questioned as to why it wasn't there and what steps to take.

Jim Salvie approached Bill Wrigley with FinCom's concerns. Bill Wrigley suggested that FinCom take a proforma request and take a vote to transfer deficit spending to snow and ice.

Dave moved that when or before the close of the FY, any unexpected funds in the Reserve Fund is to be transferred to Snow and Ice account up to the amount of the deficit in that account. Charles Kern seconded the motion.

Continued Discussion of Reserve Fund Transfer for Snow and Ice...

It was questioned by members, if doing it this way will make it look like monies were exhausted because too much was transferred to Snow and Ice.

The vote carried unanimously (Kern, Walrath and Glauner)

Discussion of Finance Committee meeting time

It was decided by Committee members present that the meeting time should be changed to 7:30 pm, due to the fact that it is very difficult for most members to make it to the meeting by 7:00 pm.

Action Items

- Elect Chair and Vice Chair for Finance Committee
- Finish Liaison Assignments
- Vote Capital Planning

Future Meetings

August 8, 2006

August 22, 2006

September 12, 2006

September 26, 2006

October 10, 2006

October 24, 2006

November 14, 2006

November 28, 2006

December 12, 2006

Adjournment

A motion to adjourn was made by David Walrath at 7:47 pm. Pamela Glauner seconded the motion.

The motion carried unanimously — Glauner, Kern and Walrath

Respectfully submitted,

Elizabeth A. Tobey,
Secretary