

FINANCIAL MANAGEMENT COMMITTEE
APPROVED MINUTES
October 22, 2018

In Attendance: Emily Grube, Ellen DesMeules, Andy Mann, Nancy Matthews

The meeting of October 22, 2018 began at 4:15 and ended at 6:00.

There was discussion about the purpose of this committee based on a draft charge submitted to the Pomfret Selectboard by Scott Woodward as follows:

- Work on a custom report regularly included in the Town Report (Town of Pomfret Town Detailed Revenues and Expenses for the General Fund and Highway) and possibly a custom Comparative Financial Statement for Town and Highway to reduce time to produce this report. A suggestion was made by Andy Mann that the report discussed may already be available in NEMRC.
- Discuss possible special reports and procedures for the Selectboard to review the expenses versus budget and the town's cash position on the regular basis and preferred actions that can be taken during the budget year.
- Recommend Annual Report spreadsheet consistencies to assist residents when comparing spreadsheet line items such as surplus or deficit, amount to be raised as taxes
- Discuss the use, documentation, and management of reserve funds, rainy day funds, fund balances.
- Develop a process by which a capital plan can be adopted, reviewed and changed on a yearly basis as a guideline for the yearly budget.
- Potential other new procedures, policies, reports.
- Roles and responsibilities of town boards and officials involved in the town's finances.

It was decided to meet at the Town Office Building on Mondays at 3:00 p.m.