

POMFRET FINANCIAL MANAGEMENT COMMITTEE
APPROVED MINUTES
11/5/2018

MEMBERS PRESENT: Emily Grube (Selectboard), Ellen DesMeules (Treasurer), Nancy Matthews (Auditor)

PRESENT: Andy Mann

The meeting came to order 3:10 p.m.

Reserve Funds: According to our accountant, it is suggested that the expenses for a particular Reserve Fund be reported in that Reserve Fund especially for large items funded by a Reserve Fund so that the revenues and expenses for a particular project can be more easily traced.

The Paving Reserve Fund could be an exception to this practice depending on the size of the project. Large paving projects typically occur over a five to seven-year span funded by various resources such as town appropriations and grants. It is appropriate to report these revenues and expenses in the Paving Reserve Fund where it can be funded gradually over more than one year and all expenses can be viewed in relationship with the revenues.

The subject of Reserve Funds will be further discussed in the future.

The Importance of Planning for approved expenditures:

1. Since funds may be invested in CD's or other securities, coordination with the treasurer is important for her ability to make those funds available.
2. It was also suggested that procedures be developed to assist in establishing specifications for purchase of capital equipment to ensure the town is purchasing the right equipment for the town.

Reporting Surpluses/Deficits:

A suggestion was made that Surpluses/Deficits should be reported in the appropriate fund balance and that such surplus/deficit should impact the amount to be raised in taxes if there was a policy on recommended fund balance levels.

The meeting was adjourned at 5:00 p.m.

Next meeting Monday, November 19, 3:00 p.m.