

**Minutes of the Finance Committee
October 12, 2005**

Attending: Todd Abbott, Dan Babb, John Carter, Brenda Edgerly, Duane Fay,

Not Attending: Rebekah Higgins, Janice Young

The meeting was opened by the Chairman at 7:10.

Appointments: None

Minutes from the meeting held on September 28th were approved as read.

New Business:

1. A binder containing the GASB Fixed Asset Inventory Report was distributed. It was noted that town owned vehicles were identified but that the police cruiser was not indicated. This report will be reviewed by the members of this committee and discussed at future meetings.

2. A new Treasurer has been hired. Julie Giles from Limington will begin duties in the town on October 31st. It was a concern of committee members how she will be trained as she has no recent experience in municipal finances.

Old Business:

1. Rebekah, although not present had reported that she has revised some of the forms for the 5 Year Capital Plan. Nancy indicated that she would distribute these forms to parties concerned.

2. Todd suggested that this committee meet with the Administrator at the next meeting to get a general overview of the town's condition since it has been operating without a treasurer since the beginning of this fiscal year. The committee is particularly interested in the percentage of spending within departments as the year is about 1/3 underway. Also the forecast of increased fuel costs relative to heat in the municipal buildings, fuel for vehicles and the expected increases in General Assistance costs relative to the budget approved for 2005-06 is a concern. It is understood that Patterson and Associates has committed to balancing the town checkbook through June 30th, however, the condition of other financial records have not been discussed.

3. Records regarding data from the Transfer Station (sale of bags, construction of the building, etc.) will be reviewed.

4. There were no reports from committee members from their area of concentration.

5. The deadline for receipt of the 5 Year Capital Plans is October 24th.

Agenda ideas were discussed for the next meeting which will be on October 26th.

Respectfully submitted,

Wendy Carter, Secretary