

Minutes of the Finance Committee
May 3, 2006

Attending: Todd Abbott, Dan Babb, John Carter, Janice Young

Not attending: Brenda Edgerly

Also Attending: Paul Verrill Sr.

The meeting was called to order at 7:15 by Chairman Abbott.

The minutes from April 12, 2006 were read and approved by unanimous vote of those in attendance. Out of the budgeted allowance of \$1,000.00 for this committee, about \$450.00 has been spent.

New Business

Meetings will be scheduled for the 2nd and 4th Wednesdays for the balance of this year. It was suggested that Dan report to the Board of Selectmen regarding the progress of this committee.

1. The finance Committee expects to receive a variety of reports from the Treasurer by the first week of each month. These reports would be: Expense, Revenue, Payroll and Accounts payable per the warrants.
2. A number of suggestions were discussed regarding new ideas for budgeting.
 - a. Janice indicated that the Excel program can be customized for our special needs.
 - b. It will be suggested to the Board of Selectmen that departments will need to follow through with specific details in their budgeting process.
 - c. Departments will be advised to write grants for equipment.
 - d. Require a line item budgeting system
 - e. Invite the auditor to instruct and answer questions on the line item process.
3. The Finance Committee would like to meet with the auditors and the Board of Selectmen before June 30, 2006.
4. The Finance Committee wishes to review the weekly warrant.

Old Business

1. Funding sources used to be included in the recommendations, not the body of the article. This allowed monies to be transferred from one source to

another to cover the amount in the article.

The next meeting of this committee will be on May 17th.

Respectfully submitted,

Wendy Carter

Secretary