

Waterboro Finance Committee

Minutes – August 11, 2011

Present: Dave Williams, Tina Cote, Dianne Holden and Selectmen Dennis Abbott.

Meeting called to order at 7:05 PM.

Correspondence: e-mail from Town Administrator in regards to status of FYE 2010 shortfall.

New Business:

Approval of Minutes: July 14, 2011

Dave made the motion to accept as written. Tina seconded. Voted, passed.

Review of June 30, 2011 Financial Reports

The Committee did not receive the report. Dennis reported that preliminarily it appears that approximately \$25,000. in FYE 2011 will be available to cover the \$66,000.+ shortfall in FYE 2010. The remaining \$41,000. +/- will be taken from the current year 2012 budget. He noted that the Town's Fund Balance will go up for FYE 2011 as the report doesn't take into account the \$314,000. in overlay that was unexpended. By the end of August the Auditor is to have the preliminary report from the Town, with final information to the Auditor by the end of September. The Auditor will have the draft audit to the Town by the end of October and final audit completed by the end of November.

Review of July 31, 2011 Financial Reports

Question to be sent to the Town Administrator, in regards to the General Ledger Summary Report: What do the following accounts represent: 200-01, 200-07 to 200-10.

Selectmen's Policy for Annual Budgeting, Financial Review and Audit Schedule

Dennis explained the updated policy and reviewed with the committee. The quarterly reviews will include the Dept. Head, Treasurer, Town Administrator, Board of Selectmen and Finance Committee. It was suggested by the committee that those reviews be done on the 3rd. Thursday of the month following the end of the quarter.

Old Business: None

Other Business: None

Adjournment: Dave made the motion to adjourn at 8:05 PM. Dianne seconded. Voted, passed.

Next Meeting: September 8, 2011 at 7 PM .

Respectfully submitted,

Dianne Holden
Committee Secretary

Approved Sept. 8, 2011