

## Town of Huntington —Finance Subcommittee Meeting

Tuesday, July 13, 2015—7 pm

Union Meeting House / Library – Lower Village

\*\* UNAPPROVED \*\* MINUTES

*Note: The Finance Sub-committee makes no financial or other decisions for the Town. The purpose of the committee is to develop recommendations to be presented to the Selectboard.*

<b>Agenda</b>	<ul style="list-style-type: none"> <li>• Public comment</li> <li>• Solidify Committee Membership &amp; Resources</li> <li>• Review and Finalize Draft Sub-Committee Charter (Purpose/Process/Products)</li> <li>• Review Current Capital Plan and General Fund Budget Policy &amp; Procedure Documents</li> <li>• Review Draft Schedules &amp; Timelines for FY2017</li> <li>• Other/New Business</li> <li>• Establish Meeting Schedule</li> <li>• Wrap-up &amp; Review</li> </ul>
<b>SubCommittee Present</b>	Helen Keith (Chair), Patty Quinn Baumann, Kathleen Clark, Barbara Elliott
<b>Resources Present</b>	Dori Barton, Nancy Stoddard
<b>Call to order</b>	Keith called the meeting to order at 7:05 pm
<b>Public Comment</b>	No members of the public attended or presented comment.
<b>Solidify Committee Membership &amp; Resources</b>	<p>Sub-Committee Members are:</p> <ul style="list-style-type: none"> <li>• Helen Keith – Selectboard &amp; Sub-Committee Chair</li> <li>• Patty Quinn Baumann – Town Auditor</li> <li>• Kathleen Clark – Town Treasurer</li> <li>• Barbara Elliott – Town Administrator</li> </ul> <p>Committee Resources are:</p> <ul style="list-style-type: none"> <li>• Dori Barton – Selectboard Chair</li> <li>• Nancy Stoddard – Selectboard &amp; former Sub-Committee Chair</li> </ul>
<b>Review and Finalize Draft Sub-Committee Charter (Purpose/Process/Products)</b>	The Committee reviewed and revised the draft Finance Sub-Committee Charter – Purpose, Process / Macro-Level Work Plan, and Products / Outcomes. This document will be presented by Keith to the Selectboard on 7/20.
<b>Review Current Capital Plan and General Fund Budget Policy &amp; Procedure Documents</b>	Tabled to the 8/10 meeting.
<b>Review Draft Schedules &amp; Timelines for FY2017</b>	Draft schedule was reviewed and revised and will be presented to the Selectboard for approval as part of the draft charter on 7/20. The primary goal is to present a draft updated Capital Plan to the Selectboard at their 9/21 Selectboard meeting.
<b>Other/New Business</b>	<p><b><u>Budget Formula Error</u></b></p> <p>The committee discussed how to handle the formula error in the FY 15-16 General Fund budget spreadsheet reported in the Annual Report and voted on at Town Meeting. Line times for \$700 in Highway equipment operating supplies and</p>

	<p>\$10,000 in Highway equipment purchases did not roll up correctly into the total dollars for the Highway Department budget. The recommendation from our auditors is have the budget reflect the \$0 (which was the amount approved at Town Meeting) and to include a note of explanation in the upcoming Annual Report. Expenses that do occur for these line items would be reflected as deficit spending. The committee concurred with this recommendation.</p> <p><b><u>Operations vs Capital Budget Classification for Buildings &amp; Grounds</u></b></p> <p>Stoddard explained that as a rule Buildings and Grounds items are incorporated in the General Fund operations budget, not in the Capital Plan. The only known possible exception identified by the Finance Sub-Committee last year is the potential replacement of the library roof (because the replacement cost amount is so large).</p>
<p><b>Action Items / Next Steps</b></p>	<ul style="list-style-type: none"> <li>• Baumann will send the updated Town Auditor’s Annual Report schedule to the committee.</li> <li>• Keith would like to understand how the overall NEMRC system works.</li> <li>• Stoddard will conduct macro-level training on the capital plan development process for those interested on 7/14.</li> <li>• Stoddard will conduct detail-level training on capital plan spreadsheet maintenance for Clark and Elliott. Clark and Elliott will also get detail training on the General Fund operations budget spreadsheet.</li> </ul>
<p><b>Upcoming Meeting Schedule</b></p>	<p>Meetings to be held at the Town Office, downstairs:</p> <p style="padding-left: 40px;">Aug 10 @ 5:30pm Aug 24 @ 5:30pm Aug 31 @ 5:30pm</p>
	<p>07/14/15 – Meeting date 07/17/15 – Draft/unapproved minutes posted on Town website xx/xx/15 – Final/approved minutes approved xx/xx/15 – Approved minutes sent to Town Clerk for recording &amp; website posting</p>

DRAFT