**WALES FINANCE COMMITTEE MEETING MINUTES - 13 OCTOBER 2016**

Present: Roy Lainson, Valerie Bernier, Bill Darnley, Kimberly Jorge

**CALL TO ORDER**

The meeting was called to order at 7:05pm

 In attendance: Roy, Bill, Val, Kimberly

**MINUTES**

Approval of 2/25/2016 meeting minutes

These minutes have not been acquired and will hereby be removed from the agenda for approval pending research into the procedure into addressing this gap. Roy will follow up.

Approval of 5/10/2016 meeting minutes

These minutes have not been acquired and will hereby be removed from the agenda for approval pending research into the procedure into addressing this gap. Roy will follow up.

Approval of 9/8/2016 meeting minutes

The meeting minutes from 9/8/2016 have not yet been submitted. No minutes to approve.

**OLD BUSINESS**

None

**NEW BUSINESS**

Discussion of Recap recommendation:

The Board of Assessors has been contacted about having a joint meeting with the Finance Committee regarding their annual recap and excess levy capacity. The Finance Committee intends to meet with the Assessors prior to next finance committee meeting. The Finance Committee would like to address whether the Assessors are using the annual financial budget as a starting point for developing the annual recap. The various detriments of increasing the property tax rate the maximum of 2.5% were reviewed to prepare for this meeting.

Conflict of Interest completions:

Kimberly, Bryan, Bill, and Roy have completed and turned in their conflict of interest training certificates.

Capital Planning Discussion:

The Capital Planning Committee is hosting a reorganizational meeting. Bill distributed the Long-Term Planning Schedule as a model for how he believes our long-term financial planning should be organized. There is an interest amongst the members to receive more notice prior to absorbing large expenses. The Capital Planning Committee is currently only responsible for reviewing expenses exceeding $25,000, however members of the committee express that lowering this threshold might be beneficial to more closely manage town spending. Val proposed separate consideration by the Finance Committee for large one-time spending items and leaving long term spending projects to the Capital Planning Committee. Roy proposed that the Finance Committee offer to absorb the responsibility of the Capital Planning Committee as an alternative to their reorganization.

Roy made a motion to offer to the Capital Planning Committee that capital planning responsibilities become the responsibility of the Finance Committee.

Seconded by Kimberly

Discussion: Bill suggested that it might be better to specify that the Finance Committee just offer to help manage the financial components of the Capital Planning Committee. It was decided that the motion should go forward as originally proposed.

In favor: Roy, Kimberly, Bill, Val

The motion passed unanimously.

Roy suggested that we send a letter or email to the Capital Planning Committee. This letter should reflect the intention of the Finance Committee to extend an offer for help without causing any offense.

Val recommended that an article be created to require that equipment purchases be pursued through the Finance Committee and the Capital Planning Committee rather than addressing them via the town meeting. Roy states that there is already a bylaw that addresses this but agrees that the bylaw needs updating and clarification.

**MOTION TO ADJOURN**

Motion to adjourn at 8:16pm by Bill

Seconded by Roy

In favor: Roy, Kimberly, Bill, Val

The meeting adjourned at 8:16pm

Reserve fund: