

**Lebanon Board of Finance
Subcommittee Meeting
November 09, 2022
Minutes**

Members Present: Diane Malozzi, Subcommittee Chair, Gregg Lafontaine, Haley Messier

Also Present: Hayley Wagner, Finance Director

1.0 Call to Order.

D. Malozzi called the meeting to order at 7:00pm.

2.0 Approval of the minutes

Minutes of the October 11, 2022 subcommittee meeting approved without objection as drafted.

3.0 Correspondence

E mail from Finance Director, Hayley Wagner.

4.0 Policy review

a) Capital & Non recurring Projects- Finalize draft to bring to the Board for feedback.

The committee discussed the policy. Suggestions from the Finance Director were discussed. Should GOFA standards be added to policy? Will bring that to the question BOF.

b) Capital Assets Policy – discuss changes to policy draft. Finalize draft.

The committee discussed the policy. No major additions or deletions to the policy. Organization and language modified in the draft.

c) Discuss Fund Balance policy.

Questions were brought up to bring to the BOF. Are they comfortable with the current percentages. Does the Board want to identify a cap on percentage. Does the Board want to expand the policy beyond the unassigned balance.

d) Review and discuss Lease/Purchase policy revision draft.

The original policy stated sample wording of a resolution to enter into a Capital Lease/Purchase was attached. No such attachment was located. Researching past minutes of the BOF and Town meeting revealed resolution language used in the past. Added to the policy for BOF review.

5.0

Other

None

6.0

Adjourn

Hearing no further business D. Malozzi adjourned the meeting at 8:12pm.

Respectfully Submitted,

Diane Malozzi, Policy & Procedure Sub Committee Chair