BOARD OF FINANCE

Policy & Procedure Sub Committee

Special Meeting

July 08, 2021 - 7:00 pm

Zoom/Phone

**MINUTES**

**Members Present:** Diane Malozzi, Meghan Bruce, Greg Lafontaine

1. **Call to order –** The remote meeting via Zoom & Phone was called to order by D. Malozzi at 7:03pm.

A recording of the meeting would be posted on the town website.

1. **New Business** 
   1. Capital & Non Recurring Projects Fund review. Discussion of modifications to the Fund originally adopted on June 17, 2014. The committee discussed bringing several considerations to the Board of Finance. Adding a definition of the Fund to include a financial threshold and a reasonable lifespan that if adopted would be a criteria that would be required for projects and expenditures from the Fund. Adding guidelines under appropriations to address projects and expenditures that run over budget. Create a timeline for the BOF to receive capital reports as projects progress. Determine if depreciation affects a project request.

Capital Assets Policy review. Discussion of the policy adopted on June 17, 2014. Determine how the Town maintains and keeps a current master capital asset file as the current policy states.

c) The committee discussed creating a Long Term Capital Plan to track future projects and expenditures for budget planning. The committee would collect thoughts from the Board of Finance members, create a checklist and outline the process before building the plan.

1. **Adjourn** – Hearing no further business D. Malozzi adjourned the meeting, without objection, at 7:41pm.

Respectfully Submitted, Diane Malozzi

Please see the minutes of subsequent meetings for the approval of these minutes and any corrections.