

**Lebanon Board of Finance
Subcommittee Meeting
February 27, 2024 – 5:30 PM
Minutes**

Present: Diane Malozzi, Gregg Lafontaine, John Noblet

Also Present: Hayley Wagner, Finance Director

1.0 Call to Order.

D. Malozzi called the meeting to order at 5:30pm.

2.0 Establish a Chair for the BOF Policy & Procedure subcommittee.

With no objection, D. Malozzi will Chair the subcommittee.

3.0 Approval of the minutes

3.1 Minutes of the 08/03/2023 subcommittee meeting.

Hearing no corrections the minutes were approved as presented.

4.0 New Business

4.1 Discuss the School Improvement Plan

The School Capital Policy has not been reviewed since it was adopted in 2016. The policy includes guidelines to the three funds which make up school capital. These are the School Improvement Plan (SIP), Technologies and Athletics funds.

H. Wagner brought up that currently there is no reporting in place that tracks projects in terms of thresholds if exceeded, and what was budgeted as to actual cost of identified projects. Invoices for projects are submitted for payment but not identified as for which project. The committee discussed the disconnect between the Board of Education and the Town in terms of reporting and the lack of transparency.

It was brought up that the policy does not specify that these three funds are separate and that funds cannot cross over to any other fund or if costs are divided between these funds and the non-lapsing fund.

4.2 Discuss the need for establishing an approved time frame for policy reviews.

This would be ineffective since there is currently nothing in place to record internal adoptions by the Board for easy future reference. Adoptions historically get lost in memory as Boards change members and in time.

4.3 Discuss the need for a Board of Finance By-Laws document.

Creation of a bylaws document would be effective in ensuring that internal adoptions of the Board of Finance are recorded and can be referenced for transparency and continuity for the future. It would also reference current State statutes, Charter and actions by the Board that the Board must adhere to until they are changed.

5.0 Adjourn

D. Malozzi adjourned the meeting at 6:12pm.

Respectfully Submitted,
Diane Malozzi, Chair
Policy & Procedure Sub Committee
Board of Finance
March 1, 2024

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

