

SELECTBOARD MEETING
August 7, 2014

Present: Bob Bancroft
Dave Adams
Alex Weinhagen

Diane Forsey
Nanette Rogers
Mary Jane Featherstone

Guests: Ernie Saunders

The meeting was called to order at 8:06 a.m.

FY14 BUDGET & GENERAL LEDGER

Ernie Saunders from NEMRC met with the Board, Treasurer and Bookkeeper to discuss the FY'14 Budget and the way the General Ledger is set up and functions. Ernie advised that there are still changes that need to be made to the General Ledger to improve and make it easier to administer. He expects the whole process to take three years. The Town has completed the first year of the process.

One thing that will change is the highway budget. It will be set up as its own entity showing expenses and revenue. This will allow the Town to better track the costs associated with maintaining roads and identify funds to be carried over to the next fiscal year. Ernie advised that some Towns put forth a separate highway budget to the voters.

The Board discussed setting up a sweep account to simplify and better manage the Town's funds. A sweep account is used to manage cash flow between a primary account, usually a checking account, and an investment account which accrues interest. Currently the Town has one checking account, three money market accounts and 12 certificates of deposits to manage.

Alex Weinhagen made a motion to authorize the Treasurer to contact People's United Bank and Merchant's Bank to get quotes to set up a sweep account, and to choose the bank she felt would best meet the Town's needs, seconded by Dave Adams. Motion passed: 3-0.

The Board would like to review and discuss the FY'14 budget at their first meeting in September.

ADJOURN

The meeting adjourned at 9:23 a.m.

Respectfully Submitted,

Robert L. Bancroft, Chair
Selectboard

Nanette Rogers
Town Clerk