

Conway Finance Committee  
Minutes  
Monday Nov 12, 2012 7:00 PM  
Town Office

Members Present: Andrea, Tanya, Robert, James, Jim, Roy

**Next Meeting**

December 10<sup>th</sup> 7 PM Town Office

**Special Town Meeting Report**

The Cat bucket loader to be replaced will not be the older one because it has the snowplow accessories. Rick Bean mentioned they are reviewing the vehicle replacement plan so we want to be sure to stay on top of changes. Jim will re-send the spreadsheet.

**New Town Administrator**

Edward McDonald was hired and has started working on Thursdays. Bob Stone served on the hiring committee in his capacity as a member of the personnel committee. TA job description now states will provide “administrative supervision” to department heads. Bob said the Personnel Committee had recommended this be changed from “general supervision”, which was in an earlier version of the job description. A lively discussion followed regarding the nature of different degrees of supervisory relationships and their possible impacts on organizational effectiveness.

**Parks & Rec Grant Request for initial work on ball field parking, driveway, etc.**

The awards were published on Friday and Conway did not get it.

**ATFC Annual Dues**

Discussed the value of the \$126/year ATFC membership and decided to renew.

**Janet Chayes/CPA**

Janet reached out to Fin Com, looking to meet with us to provide information about the CPA. We will add her to the agenda for our December 10<sup>th</sup> meeting and invite her.

**Monthly Financial Team Meeting**

Fin Com is welcome to send a representative. Jim will send out reminders about the date and time of this important meeting.

**Free Cash**

Reviewed the likely sources and amounts of free cash for 7/1/2012 which could total upwards of \$450K. Though \$75K was generated from underestimating local receipts, this is OK because a town shouldn't cut this too close. Less than \$50K and auditors start getting concerned. \$114K of free cash rolling forward from 7/1/2011 is higher than we planned because the bucket loader was funded from stabilization instead of free cash.

**Verizon Tax Settlement**

Conway will need to pay Verizon ~\$16K plus ~\$4K interest due to settlement on valuation of telephone poles for FY09. This is a statewide issue and more fiscal years are being disputed as well so there could be more to pay.

### **Approval of Minutes**

Approved minutes of August 20<sup>th</sup> and September 4<sup>th</sup>. Moving forward, we will refocus on approving the minutes as the first order of business at each meeting. When Jim sends out the draft, if any individual has changes, email them directly to Jim.

### **Open Meeting Law**

Jim will report back on the results of his investigation of the rules for quorum and remote participation. Currently quorum still is 4. Only members physically present count towards quorum.

### **Discussion of DOR/DLS Financial Management Review**

Discussed the following sections of the report:

- #1 Establish Town Administrator (coordinate budget process)
- #2 Financial Team's Role (revenue estimates)
- #3 Bylaws Review (procedure for cash handling of local receipts could be in financial policies rather than in bylaw, at least to start)
- #4 Budget Process (role of Town Administrator)
- #7 Health Insurance for Part-Time Boards (could be a huge financial liability so we should find out how many (if any) of the folks currently getting health insurance fall in this category and look into possible language for a new bylaw to end this practice).

### **Meeting Adjourned at 9:00 PM.**