

Financial Policy Manual – Town of Spencer
Finance Committee Recommendation(s)
May 15, 2018 & June 19, 2018

Motion	2nd	Recommend	Summary	For	Against	Abstain	Date	Reason
1	Bill Wall	Paul McLaughlin	To accept Policy as amended Capital Planning Vote to amend six to five year plan for capital improvements Pg 1	8				
2	Bill Wall	Tom Parker	To accept Policy as suggested Vote to recommend change capital improvement tangible asset from \$10,000 to \$25,000 Pg 1	8				
3			#8 “Inventory” To be reviewed by CIPC (Capital Improvement Planning Committee) Pg 2					
4	Paul Bouvier	Bill Wall	To accept Policy as amended Vote to amend six to five year plan for Multi-year Capital Plan Pg 3	8				
5	Paul McLaughlin	Paul Bouvier	To accept Policy as amended Vote to amend/add to language with regard to “Major Capital Projects” Pg 3	8				
6	Paul Bouvier	Tom Parker	To accept Policy as amended “Debt Financing” line 3: add language “funded by debt exclusions or capital outlay exclusion Pg 5	8				
7	Chris Bowen	Bill Wall	To accept Policy as amended “Debt Limits”...remove line #1; Revise line #2 with added language, “comply with defined by state statute” Pg 6	8				
8	Chris Bowen	Paul Bouvier	To accept Policy as written “Structure and Term of Debt” Line #3 Pg 6	8				

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9	Bill Wall	Paul McLaughlin	To accept Policy as amended “Reporting” to include <i>Finance Committee</i> to whom the Treasurer/Collector shall report Pg 6	8				
10	Chris Bowen	Tom Parker	To accept Policy as written Financial Reserves: Policy–strive to maintain 8 to 10% of net operating revenues Pg 8	8				
11	Bill Wall	Paul McLaughlin	To accept Policy as written “General Stabilization” Endeavor to maintain Pg 9	8				
12			Special Purpose Stabilization Funds: moved for further discussion Pg 9					
13			Retained Earnings: more information needed for discussion Pg 9					
14			“Forecasting” Policy: Revenue Guidelines Decision to first define funds purpose Pg 11					
15	Paul McLaughlin	Paul Bouvier	To accept Policy as suggested “Forecasting” Expectations regarding revenues Pg 12	8				

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16	Chris Bowen	Chris Woodbury	To accept Policy as suggested	“Forecasting” Financial Forecast Guidelines Pg 12	8			
17	Bill Wall	Paul McLaughlin	To accept Policy as amended	“Indirect Cost Allocation” Add OPEB along with Pension Costs Pg 14	8			
18	Chris Woodbury	Tom Parker	To accept Policy as amended	“Other Postemployment Benefits Liability” Trust & Trustees: add Town Administrator, Ex Officio to Board of Trustees Pg 21	8			
19				“Investment” Needs further discussion Pg 22				
20	Paul Bouvier	Chris Bowen	To accept Policy as suggested	“Reconciliation” Cashbook Reconciliation Pg 31	8			
21	Chris Bowen	Paul McLaughlin	To accept Policy as suggested	“Reconciliation” Time Frames & Documentation Pg 33	8			
22	Chris Woodbury	Tom Parker	To accept Policy as suggested	“Revenue Turnover” Policy Pg 35	8			
23	Paul McLaughlin	Paul Bouvier	To accept Policy as amended	“Revenue Turnover” Replace “weekly” with “according to town’s open for business” Pg 36	8			

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24			<p>“Tax Enforcement” Policy Need more info/discussion with treasurer Pg 38</p>					
25			<p>“Tax Enforcement” Tax Taking Need more info/discussion with treasurer Pg 38</p>					
26			<p>“Tax Enforcement” Tax Title Payment Agreements Need more info/discussion with treasurer Pg 39-40</p>					
27	Chris Bowen	Tom Parker	<p>To accept Policy as suggested & amended</p> <p>“Tax Recapitulation” Policy Add “will strive to annually...” Pg 42</p>	8				
28	Paul Bouvier	Paul McLaughlin	<p>To accept Policy as suggested</p> <p>“Tax Recapitulation” Recording Legislative Actions Pg 43</p>	8				
29	Bill Wall	Chris Bowen	<p>To accept Policy as suggested</p> <p>“Tax Recapitulation” Tax Recap Entries... Pg 43</p>	8				
30	Chris Woodbury	Paul Bouvier	<p>To accept Policy as suggested</p> <p>“Year-End Closing” Review of Grant Balances... Pg 46</p>	8				