

Town of Hampton
Board of Finance
Policies and Procedures Committee Meeting
January 14, 2021
2PM
Zoom Meeting
Minutes

1. The meeting was called to order by Kathy Donahue at 2:02pm.
Members present: Kathy Donahue, Judy Buell, Kathi Newcombe.
Others present: Treasurer Ellen Rodriguez, 1st Selectman Allan Cahill
2. Citizen Comments: None
3. Approval of minutes of 12/3/20 meeting:
Judy Buell moved and Kathi Newcombe seconded to approve the minutes of the December 3, 2020 P&P Committee meeting.
Motion carried unanimously.
4. Discussion and Review of Fiscal Policies and Procedures
The Committee reviewed the 12.3.20 draft. The following changes were suggested:
Capital Inventory Page 10: Delete “to Field Services” as this function can be contracted to other firms.
Expenditure Financial Procedure Page 18: Ic. Change “First Selectman” to “Selectmen”. Add Payroll duties as Ic and move the rest down.
Fiscal Year-end Pages 24-27: Make changes and deletions according to discussion.
Fund Balance Page 30: Reword Fund Balance goals and policy according to discussion, adding an acceptable range of percentage of unassigned fund balance and adding the return of excess funds to the taxpayers.
Non-lapsing BoE Surplus Fund Page 37: Change 2% to 3% in 3rd bullet.
Revenue Financial Page 41: Remove 2nd sentence; update QuickBooks software to eliminate version (in entire document).

Next meeting date and time: Thursday, January 28th, 2021 @2pm.
5. Citizen Comments: None
6. Meeting adjourned at 2.54pm.

Respectfully submitted,
Kathi Newcombe