Town of Washington

Board of Finance

May 20, 2019 Revised

Present: Members: Michael Jackson, Ted Bent, Barbara Brown, Craig Schoon, Sally Cornell,

Alternates: Matt Cain, Keith Templeton

Selectmen: Mark Lyon

Treasurer: Linda McGarr

Guest: Donna Alex, Tax Collector

Chairman Michael Jackson called the meeting to order at 5:00 p.m.

**Minutes:** A motion to approve the minutes by Ted Bent, Seconded by Barbara Brown and unanimously approved.

**Tax Collector Report:** Donna Alex, Tax Collector presented the suspense List for 2019. The Tax Collector must by state statue put at least one taxpayer on the list each year. It is the town’s format, per the auditor’s request, to go back two years and include anything that has not been paid. Each amount is coded per state statue on why it is on the suspense list. The tax collector still pursues all for collection. Some are already with a Marshall or a collection agency.

A motion to approve the suspense list was made by Ted Bent and Seconded by Barbara Brown and unanimously approve.

A side note, January collection this year was the slowest that Donna has experienced. Many phone calls were made in February.

**Treasurer Report: L**inda McGarr stated that the sweep accounts (three in total) have a 2.20% interest rate. We are govern by state statue on what we are allowed to invest in. Annually we receive letters from the banks stating that the will cover what is not covered by the FDIC. We also receive annual reports from each bank on their standing and their total asset.

**Selectman:** Per Mark Lyon, the budget is on track and all is good. We are looking like we will finish in the black.

**Financial Reports**: No Comments

**Education:** No report

**Old Business:** Per Craig Schoon, in response to the motion made last meeting to create an investment policy for our cash accounts. Linda McGarr met with the pension committee to go through the duties of the treasurer and with the research of the state statues on the Board of Finance duties the following is noted.

The Board of Finance duties are to;

* Review the presented budget by the selectmen and help to make up the annual budget
* Set the annual property tax rate.
* Approve deficiency in appropriations
* Oversee the towns accounting system and procedures.
* Employee an independent auditor.

The Board of Finance has no standing to create an investment policy for the cash accounts. The investment policy for the Treasure is already set by state law.

* The committee felt very comfortable after meeting with Treasurer on her procedure.
* Per State Statue the Treasurer is the only person in charge to establish and oversee the accounts. The state statue does not specify which banks just how it can be invested
* The auditor reviews the Treasurer procedure on each audit.
* The board of finance can only make recommendation to the treasurer

The Board of Finance set a timetable to finish the Financial Policy and Procedures for this year’s audit so it can be reviewed with the auditors.

**New Business:**

**A motion to adjourn at 5:17 by Michael Jackson and unanimously approved.**

**Next Meeting: June 17, 2019 at 5:00.**

Respectfully submitted,

Linda Kennedy Gomez Financial Administrator