

**TOWN COUNCIL MINUTES
BUDGET/MANAGEMENT COMMITTEE
Town Hall Council Chambers
December 17, 2007**

Present: Sue Kay, Vice-Chairperson
Kevin Whitaker
Patrick O'Connor

Not Present: Kenneth J. DiFazio
Michael Molisse

Also Present: Maureen Duffy, Town Auditor
Franklin Fryer, Franklin Fryer
James Wilson, Chief Financial Officer

Recording Secretary: Janet Murray

Vice-Chairperson Kay called the Budget/Management Committee meeting to order at 7:15pm.

07 140-Reserve Fund Transfer-Conservation Fund

Mr. Wilson stated that \$10,000 was misapplied to the General Fund and needs to be transferred/restored to the Conservation Fund.

A MOTION was made by Councilor Whitaker to recommend FAVORABLE action on item number 07 140 to the full Town Council and was seconded by Councilor O'Connor and UNANIMOUSLY VOTED.

07 141-Reserve Fund Transfer-Transitional Audit

Mr. Wilson stated that this is a request for \$7500. The Treasurer Collector will vacate his post as of December 31, 2007. It is customary for a transitional audit when this occurs.

Mr. Wilson will assume the responsibilities of this position as of January 1, 2008. He stated that the audit will involve the following:

1. Review of all cash records from 7/1/07 (6/30/07 clean) – He noted that there are thirty-one (31) bank accounts
2. Accounts receivable – two tax collection periods have occurred, these records are reviewed for discrepancies.
3. Daily cash reconciliation

A MOTION was made by Councilor Whitaker to recommend FAVORABLE action on item number 07 141 to the full Town Council and was seconded by Councilor O'Connor and UNANIMOUSLY VOTED.

At 7:25pm there being no further business, A MOTION was made by Councilor Councilor O'Connor to ADJOURN and was seconded by Councilor Whitaker and UNANIMOUSLY VOTED.