FINANCE COMMITTEE MEETING MINUTES
October 25, 2012

Members Present: Chair Dennis May, Myra Carlow,Maggie Parent
Absent: none
Citizens Present: none
Meeting Called to Order: 9:35 a.m.

Review of Minutes: August 17, 2012 minutes approved.
Letter to Noel Abbott, Chair of BOS, written following August 17 meeting approved, signed and put into mailboxes of BOS
Review of letter to members of BOS written following August 17 meeting and amendments approved. See amended version attached.

Insurance Matters Related to Rowe School Fire
Members of ~~ConCom~~ Fin Com looked over the School Deficit Account Report and discussed questions about the reimbursement process which will be followed. It is unclear to members which reimbursements will be deducted from the "Amount of Insurance"-- $6,980,700 and which would be covered by the "Coverage Extensions" items of "Extra Expense" and "Rental or Other Business Income". It appears that some items (payroll and "1st payment" to Hawlemont Regional SchoolDist.) included in the total of $172,758 may be covered by one of the "Coverage Extension" categories and perhaps should have their own Chart of Accounts Number. Maggie Parent agreed to call Tom Donaldson and ask that this information about the sources of reimbursement funds be provided to the Town in writing. Included in this account would be an indication of the amounts available in the Coverage Extension categories. She would also ask for clarification about the payment of reimbursements from the insurance company and the process the town must take in order to accept these funds. Is a vote at Town Meeting required before money can be accepted?

Committee discussed the report that some of the items salvaged from the school fire might be sold. This is an issue for two reasons: 1) language in the insurance policy regarding the sale of salvaged items, and 2) Rowe bylaws regarding the disposal of town-owned property.

Committee members believe that the process regarding approval and payment of expenses related to the school fire is not as clear as it could be and agreed that members would come to the next meeting prepared to write up recommendations about a process which better meets the needs of the various "stakeholders" .

Transfer of Funds
Committee reviewed the Request for Funds Transfer to transfer $400 from the *Reserve Fund* (001-132-5400) to the *Assistant Treasurer Compensation (001-145-5110)* to increase the amount available from $100 to $500. This is necessary to assure that Sandy Daviau can be paid for her continuing assistance in closing the Treasurer's books for 2012.

The meeting was adjourned at: 11:30 a.m.

The next meeting: November 1, 2012.

Respectfully submitted, Myra Bennett Carlow, October 31, 2012

Approved: Dennis May

Town of Rowe

FRANKLIN COUNTY
MASSACHUSETTS
01367

Settled as Myrifield 1763 ▪ Incorporated as Rowe 1785

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FINANCE COMMITTEE

Town of Rowe
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October 26, 2012

Noel Abbot, Chair
Board of Selectmen
Town of Rowe

Dear Noel;

During the meeting of August 17, 2012 we discussed with Jim Taylor, DPW Superintendent, the possibility of revising the "useful life" terms for the various vehicles in his fleet. This term, used in the Capital Stabilization Plan, is based primarily on his estimation of the cost of repairs as a vehicle ages and when it is best to replace it to avoid costly repairs. To this end we requested that he begin to keep a log listing all of the costs of repairs to the vehicles—parts, hours of employee time spent on repairs and cost of contractors and vendors providing repairs. He reminded us that he is under the supervison of the BOS and that this request should come from you.

We expect that you will understand how useful this information will be in making these important decisions about future purchses and hope you will request that he provide this information.

Thanks you.

Sincerely,

Dennis May, Chairman