

CITY OF LACONIA - CITY COUNCIL SUBCOMMITTEE MEETING
Finance Committee
October 13, 2020
6:15 P.M.

10/13/2020 - Minutes

1. CALL TO ORDER

Chairman Lipman called the meeting to order at the above date and time.

2. SALUTE TO THE FLAG

3. RECORDING SECRETARY

Cheryl Hebert, City Clerk

4. ROLL CALL

Councilor Lipman, Councilor Cheney, and Councilor Hamel were present and a quorum was established.

5. STAFF IN ATTENDANCE

Scott Myers, City Manager

Glenn Smith, Finance Director

6. FINANCE (Lipman (Chair), Hamel, Cheney)

6.A. Proposal to amend the Internal Control Policy

Chairman Lipman went through the presented Internal Control Policy.

Chairman Lipman requested that the word randomness be more specific on page four under the Abatement section.

Under the section Accounts Payable, Chairman Lipman would like electronic signatures more defined.

Councilor Hamel discussed under Accounts Receivable the wording regarding the fire alarming master billing responsibility title. A suggestion would be to change it to Fire Departments responsibility or their designee.

Councilor Lipman questioned the change on page seven, under Asset Inventories from \$1,000 to \$5,000. A suggestion was to add the wording after "monitored by the Finance Department" as approved by Council.

A discussion was had regarding page eight, under Cash, paragraph two. City Manager Myers stated the wording can be strengthened.

Councilor Cheney would like clarification pertaining to page nine, fifth bullet point. City Clerk Hebert explained the current process and Finance Director Smith explained he will clarify the language in the policy. Councilor Cheney would like to see the log more defined.

A discussion was had regarding City Owned Vehicles. Who is allowed to take the vehicles home? The use of city owned motor pool vehicles. Any requirements for City employees to be able to drive City owned vehicles.

City Manager Myers will provide to the committee a list of who is allowed to take a City owned vehicle home overnight.

Do to the time and the regular Council Meeting that will be starting, this meeting regarding the Internal Control Policy will be continued at a later date.

6.B. **Proposal to amend the City's Investment Policy**

Chairman Lipman discussed the City's Investment Policy. He went through each section to see if the other committee members had any suggested changes. Finance Director Glenn Smith reviewed the changes that he made.

Chairman Lipman referred to the second page, fourth paragraph that a form be included that would need to be signed stating that Officers and employees that are involved with the investment process refrain from personal business activity that could conflict with proper execution of the investment program.

A discussion pertaining to what entities held the City's money was had as well as who is required to be bonded.

City Manager Myers explained what banks held the City's money. One being Citizens, Meredith Village Savings Bank, and another being Bank of New Hampshire. The City Manager also explained that any employee that has access to the cash is required to be bonded and this is done through the City's Liability Insurance.

Councilor Hamel asked for the balances of the Trust Funds. City Manager Myers will get those numbers to the committee members.

Councilor Cheney moved to recommend passage of the City Investment Policy with the suggested changes, seconded by Councilor Hamel; the *motion passed with all in favor.*

7. **Any other business that may come before the Committee**

8. **ADJOURNMENT**

With no further business to come before the committee and hearing no objection, Chairman Lipman adjourned the meeting at 6:56 pm.

Respectfully submitted

Cheryl Hebert, City Clerk