

## Financial Review Committee meeting 2/11/08

### Organization--

-wayne freese nominated by Ann, seconded by Rob for chairman--unanimous vote

-wayne nominated for secretary by Rob, second by John--unanimous vote

-set meeting dates for balance of year for second monday each month, from 1-3 PM at township building (later informed Joan Matthews)

-discussed what we should be looking at before any assignments from BOS. Results were, not in order

1-Evaluate new financial procedures, reports and processes, including cash income system of handling. Decision was to await the late March formal audit report for the 2007 FY (later Jeri said WPT is gradually switching over now)

2-Create Reserves--Joe said the class 2 code section 1508 allows for this now . He will forward some prior info to Rob. We will recommend setting up reserves for hard assets, like roads and buildings, to allow buildup of cash reserves to fund such in the future. This combination will permit a more even distribution of expenses in future years

3-Open Space finances---It was decided WP Land Trust had the expertise to handle the recommendation to float a bond or spend the tax income annually.

4-Evaluate WPT investments. This could also include the money collected by the 1/4 % Open Space tax, until it is used. Right now the limitations on investment and the limited funds involved do not make this a priority

5-specific budget areas (high percentage of total)

a-salt shed /maintenance building and economic evaluation of Public Works. Joe and Wayne will start here with meeting with Jeri, get blessing to represent WPT in speaking with other parties/townships ,and seek prior generated info.

b-police dept

John will pass on info on the Black Box Theatre to some friends who are "actors".in local theater

Meeting adjourned

wayne freese