

BUDGET ADVISORY COMMITTEE
January 13, 2003

1. ROLL CALL

The meeting was called to order at 5:40 p.m. by Chair David Brown. Committee members present were Dr. Kerry Waldee, Dr. Bob Preziosi, and Dan Barr. Also present were Ken Cohen, Assistant Town Administrator, who took the minutes and Council member Susan Starkey, who arrived at 5:55 p.m. Tom Willi, the Town Administrator, attended a portion of the meeting, arriving at 5:45 and departing at 6 p.m.

2. APPROVAL OF MINUTES

A motion was made and seconded to approve the minutes of December 16, 2002. **(Motion passed 4-0).**

3. OLD BUSINESS

3.1 Advisory Board Report. Chair Brown distributed a draft of the annual advisory board report which is due to the Town Clerk's Office by January 31st each year and invited the members to expand on the report. The Committee reviewed the report.

3.2 Investment Review. The Committee discussed the need to amend the Town's existing investment policy. After discussion a motion was made and seconded to recommend that the Town Council review and approve a new investment policy in the next 30 days (or three Council meetings.) **(Motion passed 4-0).**

3.3 FY2001 Financial Statement Update. Now that the FY2001 statements are completed, the Committee requested to be provided with copies.

3.4 FY2003 Capital Plan Projects. Brief discussion that the capital planning process to update the 5 year plan has been started.

4. NEW BUSINESS

5. COMMENTS AND/OR SUGGESTIONS

6. ADJOURNMENT

There being no further business, a motion was made and seconded to adjourn the meeting. **(Motion passed 4-0).** The meeting was adjourned at 6:55 p.m.

Approved

Chair/Committee Member