

ARTICLE 50

March 1994 Town Meeting

To see if the Town will vote to establish a recreation revolving fund as authorized by RSA 35-B:2 II. All revenue above estimated budget revenue received by town from fees and charges for recreation and park services and facilities may be deposited into this fund. The money in the fund shall be allowed to accumulate from year to year, and shall not be considered part of the Town's general surplus. The fund shall be held in the custody of the Town Treasurer, who shall pay out amounts from the fund as ordered by the Board of Selectmen for the provisions of recreation services. (Recommended by Selectmen 3-0)

Voted in the affirmative as part of Article 34

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ARTICLE 15

To see if the Town will vote to amend its action under Article 50 of the Town Meeting of 1994 to read as follows: "To establish a Recreation Revolving Fund pursuant to RSA 35-B:2 II to receive all fees and

charges imposed for the use of recreation and park services and facilities. Said funds shall be allowed to accumulate from year to year, and shall not be considered to be part of the general fund unreserved fund balance. The treasurer shall have custody of all monies in the fund, which may be expended only for recreation purposes as stated in RSA 35-B, and shall pay out the same only upon order of the recreation director, without further legislative body approval required, in accordance with policy to be established by the Board of Selectmen."

(Recommended by Selectmen 5-0) (Recommended by Advisory Budget Committee 5-0)

A motion was made by Joel Mudgett and seconded by Betsey Patten to move Article 15.

Discussion: Josh Bartlett questioned the balance of the fund now and how much was anticipated to be deposited in it in the next year or two? Mr. Terenzini explained there is \$165,000 in it presently and when the auditors do the year end adjustment, there will be \$35,000 added to it so the audit will show approximately \$200,000. The addition to the fund this coming year will be approximately \$75,000. The amount expended for the coming year will be in excess of that, so the balance will be eaten away at over a couple of years. Mr. Bartlett questioned \$200,000 with no oversight on the expenditures. The moderator informed Mr. Bartlett that the article talks about the Selectmen policy and you do have the Treasurer as the oversight. Mr. Terenzini explained the outline of that policy was submitted to the Advisory Budget Committee and has been available online and pending what gets decided today, the Selectmen will then adopt a formal policy and that will be available to the general public as well.

The article was voted in the affirmative by a majority vote by show of voter cards.

Office of Selectmen

Post Office Box 139

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(603) 476-2347

NOTE TO: Donna Keuthe, Recreation Director
FROM: Board of Selectmen
DATE: Sept 22, 1994
SUBJECT: Recreation Revolving Fund - 1994 Warrant Article
50; RSA 35-B:2 II

In accordance with approved Warrant Article 50 of the 1994 Town Meeting the Board of Selectmen will establish a Recreation Revolving Fund.

In order to insure that this fund is administrated properly the following policies shall be adhered to:

- All receipts received, both cash and checks, shall be turned in for deposit on a weekly basis.

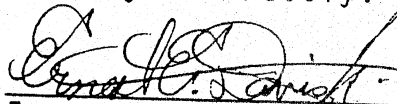
- All planned additional programs/activities requiring expenditures from the revolving fund must be approved by the Board of Selectmen before such programs/activities are scheduled.

- Requests for withdrawals from the revolving fund must be in writing with justification for the expenditure.

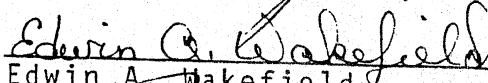
- Requests for withdrawal from the revolving fund shall be timely to allow Selectmen's approval at a regular scheduled meeting, with notification to the Town Treasurer, who will issue the necessary check.

In preparing your 1995 recommended budget and all future budgets all planned programs/activities anticipated should be included to reduce the need to use the revolving fund.

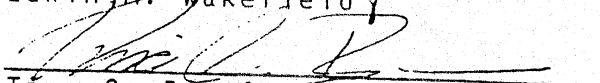
Since this is a new account you should make yourself available whenever necessary to address use of the account so that the Selectmen can address you directly.



Ernest E. Davis, Jr., Chairman



Edwin A. Wakefield



Tina C. Borrin
Board of Selectmen

cc: D. Morgado, Town Administrator
L. Lianos, Admin Asst
A. Ellingwood, Treasurer
S. Grezlak, Town Auditor