

Rutland Town Select Board
Finance Committee Meeting
2-14-17
Center Rutland Town Offices

Meeting was called to order at 5PM. Present were Josh Terenzini, Mary Ashcroft, Town Clerk/Treasurer Kirsten Hathaway.

1. Credit Card: The committee discussed obtaining a credit card for the town. Kirsten explained that People's United Bank would provide a credit card for the town. The committee agreed that two credit cards should be held by the town—one by the Town Administrator with a \$1,000 limit, and one by the Town Treasurer with a \$3,000 limit—this higher limit will allow the card's use by town departments.

Kirsten brought in the old credit card policy which had provided for a log in sheet and a purchase report form. The committee decided that the log and purchase report form were not necessary, as receipts would be provided. The committee amended the credit card policy to reflect the elimination of these forms and to provide for the two credit card holders.

The committee agreed to recommend the revised credit card policy to the full Select Board for action.

2. Town Purchasing Policy: Mary provided two sample policies from the VLCT website, along with information about municipal purchasing policies. The committee agreed to use the first format which provided for three levels of expenditure:

--\$5,000 and over would be major expenditures for which bids would be required;

--\$500 but less than \$5000 would be regular purchases for which the town would solicit at least two, preferably three, bids or quotes

--under \$500 would be incidental purchases for which no formal bid or competitive solicitation would be required.

The Committee marked up the proposed purchase policy and asked Mary to retype it for consideration of the full Board.

3. There being no further business to be considered, the meeting was recessed at 5:35PM.

Respectfully submitted: Mary Ashcroft

