

Article for October Town Meeting Warrant

Draft 4

Article XX. To see if the Voters of the Town of Frye Island will vote to amend the Town Charter Article VII by adding the following words as a new Section 9:

Section 9. Approval Requirements. The approval requirements for financial actions related to operational expenses and the expenditure of Reserve Fund monies for the Town of Frye Island, including the Town's Enterprise Operations, are as follows:

1. Any commitment of Unreserved Undesignated Fund Balance assets requires first a majority vote of the Board of Island Trustees, and if approved by that body, a subsequent approval by a majority vote of the Town Voters at a Regular or Special Town Meeting.
2. Any commitment of Designated Reserve Fund Balance assets of \$100,000 and over requires first a majority vote of the Board of Island Trustees, and if approved by that body, a subsequent approval by a majority vote of the Town Voters at a Regular or Special Town Meeting, unless the funds have already been approved by the Town Voters by specific Article on a prior Town Meeting Warrant.
3. Any commitment of Designated Reserve Fund Balance assets under \$100,000 requires first a minimum four vote approval of the seven person Town Executive Committee, and if approved by that body, an approval by a majority vote of the Board of Selectman.
4. Approval of the regular Check Warrant will be the responsibility of a majority of the Board of Selectmen. A majority vote of the Executive Committee and the Board of Selectmen is the approval requirement for all other financial items included on their meeting agenda.