

Board of Finance Meeting  
7:00 p.m., Tuesday, January 19, 2016  
3<sup>rd</sup> Floor Meeting Room, Town Hall

Minutes

1. Call to order

Loraine Coe called the meeting to order at 7:00 p.m.

In attendance: Loraine Coe, Laurie Tuttle, Martin Anderson, Chuck Stengel. Molly Nolan arrived at 7:24 p.m.

Absent: Rosemarie Naples

Others in attendance: Maryjane Malavasi, John Jenkins, Alicia Fonash-Willett, Carlton Stoup

2. Minutes

a. Regular meeting of December 15, 2015

MOTION BY MARTIN ANDERSON, SECONDED BY LAURIE TUTTLE, TO APPROVE DECEMBER 15, 2015 MEETING MINUTES AS AMENDED. ALL AYE

3. Invoices

MOTION BY LAURIE TUTTLE, SECONDED BY MARTIN ANDERSON, TO APPROVE FINAL BILLING FROM SEWARD AND MONDE FOR AUDIT OF FINANCIAL STATEMENTS YEAR ENDED 6/30/15 IN THE AMOUNT OF \$7,900. ALL AYE

4. Correspondence – None

5. Review of Management Letter

a. Information Technology

Alicia Fonash-Willett was present to speak to observations made by auditors for budget year 6/30/2015; it was noted that the town does not have documented information technology policies and procedures manual. A. Willett stated that her primary role is Assistant Town Clerk and took over Coordinator of IT three years ago. During this time she has put together proposed social media and internet policies, and a draft Bring Your Own Device (BYOD) policy. She also noted that some of the recommendations made are part of agreements that the town has with their current IT vendor. After discussion of recommendations made in the letter, it was suggested that she contact Michelle Loso at Seward and Monde to talk about the extent of policies and procedures they would expect. Maryjane Malavasi also suggested that she contact other communities to review policies that they have in place.

b. Public Works

John Jenkins was present to talk about the observation of no usage log for the fuel tank at the public works facility. He stated that Planeta Electric has installed an illuminated switch inside the facility so the tank can be turned off during the day when no one is at the building

and also after hours. He also stated that he would be requesting the purchase of an electric gate at the Cream Pot entrance to the facility and a slide gate at the South End Avenue entrance in the fy16-17 budget. There was discussion of a fob system for each vehicle that could be funded through the capital plan that would monitor fuel consumption. J. Jenkins acknowledged that a written log would be instituted and noted that fuel from the same tank is drawn to heat the building so usage would not be perfect. He also noted that the master key is under lock and is only available to maintainers. The Board asked him to institute the gas log at this time and will review other budgetary options moving forward.

6. Elderly Tax Relief – Establishing Cap and Annual Review

MOTION BY MARTIN ANDERSON, SECONDED BY LORAIN COE, TO SET CAP FOR SENIOR TAX RELIEF, FREEZE PROGRAM, AT \$125,000. ALL AYE

MOTION BY LAURIE TUTTLE, SECONDED BY MOLLY NOLAN, TO SET INTEREST RATE FOR SENIOR TAX RELIEF DEFERRAL PROGRAM, AT 3%. ALL AYE

7. Monthly Agency Reports

No monthly agency reports received. M. Malavasi noted that there is a new treasurer for EMS; Jackie Stannard.

L. Coe will follow up with L. Francis on the status of the Board's last request on 12-15-2015.

8. Finance Director's Report

a. December 2015 Fiscal Analysis

The 2016 budget stands as follows:

	EXPENDITURES	REVENUE
Original Budget	30,347,812	30,347,812
General Appropriations	0	0
Grant Appropriations	0	0
Prior Year Carryovers	267,903	0
Reserve Appropriations	0	0
Revised Budget	30,615,715	30,347,812
YTD Encumbrances	60,445	0
YTD Expense/Revenue	16,184,015	16,729,653
Balance Unspent or Uncollected	14,371,255	13,618,159
Percent Spent or Collected	53%	55%

Revenues

December marks the half way point of our fiscal year, and our revenues are over 55% collected. Tax collection remains strong. Motor vehicle taxes are over 93% collected, real estate is at 58%, and personal property at 59%. Since real estate and personal property are paid in two installments, all of the tax revenue appears to be in line for another good year.

State revenues are beginning to come in and are at 35% received at this time. A large portion of the grants are not released until the second half of the year, so this percentage is where we would expect to be at this time. Local revenues are coming in at a steady rate. Again, there are some that do not come in until the end of the fiscal year, so the 43% collected is very good at this point.

There are no additional concerns regarding revenue at this time, nor is there any further information from the State regarding funding cuts.

#### Expenditures

On the expenditure side, the total budget is 53% spent. The chip sealing budget continues to be the only one over budget at this time. All other budgets are at their expected levels at this time.

#### Balance Sheet

The balance sheet as of December 31 is a good representation of the positive cash flow that the town has been experiencing. The money market account has a strong balance at the end of the second quarter. Tax revenues will build up over the next two months; adding to the town's capacity to cover its bills.

#### b. Departmental Liaisons

Public Works; Martin Anderson  
Information Technology; Loraine Coe

#### c. Funding options for Public Safety Facility

Maryjane Malavasi presented and discussed with members three (3) options to fund the proposed Public Safety Facility Project; General Obligation Bond, USDA Rural Development Direct Loan, and General Obligation Private Placement. She also distributed a handout on Municipal Lending written by Webster Bank.

#### d. Audit

M. Malavasi advised the Board that the audit bid will be going out. Martin Anderson will sit on committee.

#### 9. Public Comment

Carlton Stoup asked if there was a date set for all involved with the proposed public safety building to meet. He was advised to speak to L. Francis.

#### 10. Any other business

M. Malavasi met with L. Francis and reviewed the following items on her behalf.

- a. A STEAP application has been submitted for Main Street Sidewalk Project in the amount of \$500,000; \$956,000 conceptual opinion of probable construction costs (includes lighting). Sidewalks from Dunkin Donuts to the Library, Church of the Epiphany to Carolyn Adams, and portions on the east side of Main Street (repair if can).
- b. Stormwater Mapping Project is just about done. An initial estimate in the amount of \$15,000 from Nathan Jacobson was received. It is being done in house for 1/3 of the cost; this is a DEEP stormwater permit requirement.
- c. An America the Beautiful Grant application has been submitted in the amount of \$8,800 for trees for the Town Green; \$4,400 grant funds, \$1,700 cash donations, \$2,700 in kind (public works).
- d. Durham is part of an ICE (Intertown Capital Equipment) Grant application for equipment for emergency dispatch at Valley Shore; shared by all towns, should not affect Durham's budget.
- e. L. Francis, Geoff Colegrove, and Ed Bailey met with three other towns from RiverCOG to come up with the scope of services for an RFP to conduct an operations review of the transfer station; cost yet to be determined.

MOTION BY LORAIN COE, SECONDED BY MARTIN ANDERSON, TO ADD EXECUTIVE SESSION – CONTRACT NEGOTIATIONS TO THE AGENDA. ALL AYE

MOTION BY LORAIN COE, SECONDED BY MARTIN ANDERSON, TO GO INTO EXECUTIVE SESSION AT 9:38 P.M. ALL AYE

No motions or decisions were made during executive session.

11. Adjournment

Meeting adjourned at 10:00 p.m.

Respectfully submitted,

Beth Moncata