**Board of Finance**

**Regular Meeting Minutes**

**Wednesday August 21, 2013**

**7pm Clifford B. Green Memorial Center**

**Present:** Rick Ives, Gene Michael Deary, Carla Demers, Jeff Otto and Melissa Bradley; Recording Secretary

David Fuss arrived at 7:10pm.

**Also Present:** WINY Radio and The Bulletin

1. **Call to Order:** Mr. Ives called the meeting to order at 7:04pm.
2. **Acceptance of Minutes:** Gene Michael Deary made a motion to accept the meeting minutes of 5/28/13, 6/5/13, 6/19/13 & 7/17/13. Carla Demers seconded the motion. Motion passed 4-0.
3. **Public Comment:** None
4. **Selectman’s Report:** Mr. Tanner is not present; Mr. Ives will present his updates.

* The bond anticipation note was rolled in another short term note at .3953%. The board questions additional payments being made and according to the report from Janette Marcoux, this has not happened. Jeff Otto reiterates this is another example of why the Town needs a finance director, to eliminate these errors. The board would like to have a policy from here on out to pay extra on the principal. Mr. Ives believes there was an amount to be paid. The board requests to have Ms. Marcoux at the next meeting.
* It was discovered that the Community Center does not belong to the Town, but to the Housing Authority. The building is used as if the Town owns it. Mr. Tanner is researching this.
* There was confusion on the rating of an A1 or A3 between the auditor and CCM, and it’s now agreed, we have an A3 rating.
* There was previous talk of a quotation from KB ambulance to perform the work Mortlake does that was quite adventitious, but it didn’t quite turn out to be true.
* The school is still working on security updates.

1. **Town Hall Function Study:** There was some debate on what the study reported regarding the tax collector and the audit report. Mr. Deary’s interest in the report is that is continues to be a mechanism for the board to request a salary study and what becomes of the continued endeavor to hire a finance director. Mr. Ives suggests either adding to the study or conducting another one because the study did not include the school and that was a major point for the finance director. The board needs to have a formal discussion with the Selectmen at the next meeting for further discussion.
2. **2012-13 Budget Discussion:** The general government budget expenses are $384,715.33 to the good and the revenues are $182,253.91 more than anticipated. There is a transfer that needs to be done in the amount of $100,000 that will make the revenues go up. The projected amount to be returned from the town was $150,000 and it appears to be quite a bit more than that. The school was planning on returning approximately between $7,000 and $8,000 and it appears it will be $43,590.18. This has not been approved by the school board yet. With normal accounting, the $36,000 deficient will be wiped out from two years ago. This will show in the audit report. There appears to be an approximate surplus in the budget of $650,000. There are still a couple bills that need to be paid.
3. **2013-14 Budget Discussion:** None
4. **Recreation Bills:** The board received a copy of the bills. Mr. Ives read in the Board of Selectmen minutes they are going to draft a letter to the Board of Finance to ensure they are taking action on the bills. Mr. Ives states they and the recreation commission receives the reports, and is not sure what the Selectmen are looking for. The board agrees not to do anything different.
5. **Committee/Board Reports:** Mr. Ives will be appointing a new Board of Selectmen liaison because Mr. Fuss is unable to attend.
6. **Other Business:** None
7. **Public Comment:** None
8. **Adjourn:** Gene Michael Deary made a motion to adjourn the meeting at 7:50pm. Carla Demers seconded the motion. Motion passed 5-0.

Respectfully Submitted;

Melissa J. Bradley

Recording Secretary