

Board of Finance
Regular Meeting Minutes
Wednesday, July 15, 2015
7pm Clifford B. Green Memorial Center

Present: Gene Michael Deary, Jeff Otto, Kim Conroy, Sandra Brodeur, Ken Dykstra, Drew Dionne and Melissa Bradley; Recording Secretary

Also Present: Rick Ives, Sherry Holmes and Bill Woollacott from Hooker & Holcombe

1. **Call to Order:** Mr. Deary called the meeting to order at 7:05pm.
2. **Public Comment:** None
3. **Acceptance of Previous Minutes:** Jeff Otto made a motion to accept the meeting minutes of June 17, 2015 as presented. Kim Conroy seconded the motion. Motion passed 6-0.
4. **Pension Presentation – Hooker & Holcombe:** A valuation of the pension fund is done every two years. Mr. Woollacott presents the valuation review to members with discussion. The board has three requests:
 - To see what was recommended by Hooker & Holcombe and the amount that was budgeted by the Town and the amount that was actually paid
 - To see when we stopped paying the recommended amount
 - If the recommended amount was not paid, a letter be sent to the Town by Hooker & Holcombe stating we did not contribute what was recommended.

Sherry Holmes will work with Mr. Woollacott to get these concerns resolved. Mr. Deary suggests starting a subcommittee to work with Sherry to develop a policy to avoid this happening again. Mr. Deary, Mr. Dionne and Mr. Dykstra will serve on the committee.

5. **2015/15 Budget Discussion:** There is a shortfall in Town revenues in the amount of \$26,084.03. Mrs. Holmes presents the board with a revenue analysis to review. The board requests a report from Sherry for account 3-237, State Aid, demonstrating the formula for funding. Mrs. Brodeur requests a breakdown of special programs in account 4-1102. Discussion held on accrual of accounts. The board would like to see a separate column showing the accrual. Mrs. Holmes states this was only done once, and will only be done at the end of the fiscal year.
6. **Old Business**
 - Fire Department reports have not been received. They are due the end of July and will be on the August agenda.

7. New Business

- The board requests an update on capital projects. It will be on the August agenda.
 - Mr. Ives appointed a building committee for the Rose Wing Roof. They will be meeting next week.
 - The board questions why they are not receiving the Recreation bills any longer. Mrs. Holmes will check into this.
- 8.** The housing authority met and received permission from the State to have separate projects by separating the two buildings.
- 9. Public Comment:** None
- 10. Adjourn:** Sandra Brodeur made a motion to adjourn. Drew Dionne seconded the motion. Meeting adjourned at 8:55pm.

Respectfully Submitted;

Melissa J. Bradley
Recording Secretary