

# December 17, 2007

**Present:** Regular Members: Barbara Brown, Jack Field, Michael Jackson, Craig Schoon, Rex Swain

Alternates Members: Liddy Adams

Selectman: Mark Lyon

Treasurer: Linda McGarr

Guests: Enrico Melaragno, Charles Heaven & Co., Inc.

**Town Audit:** The Board reviewed the preliminary audit for 2006-07. In prior years, the two areas of Building and Police have exceeded their expense budgets; however income derived from these areas offset these expenses. It was agreed to review these areas in more detail prior to setting the budget for the 2008-2009 fiscal year in an effort to get a more accurate number in these areas.

**Minutes:** Jack Field suggested the minutes of the November 19th meeting be corrected to state that currently \$14,000,000 is anticipated for development of a single school site, with an additional \$6,000 **add: for the central office of the Region**, for a total cost of \$20,000.

**Treasurer:** Linda McGarr brought the Board up-to-date on the transfer of S.T.I.F. funds to a municipal account at the FNBL at the current rate of 4.62% interest. She felt these funds are fully insured and has taken the information to Town Counsel for review. Michael Jackson repeated his concern that these funds be moved to a form such as U.S. Treasuries in an account established for individual towns. He noted it continues to be the feeling of the Board that no risk should be taken with town funds. He suggested the funds should be in the Town's name and not in any way entangled with the credit of the bank. While this most likely could result in a lower interest rate, it would be well worth it to make this move for the time being to insure the safety of the funds. The Board agreed and suggested to the Treasurer that these funds be moved for the time being. The Board recognized the fact that they had previously asked the Treasurer to obtain the highest interest rate and that they are now taking a different focus; but felt it would be prudent to do this at the current time and could come back later. The Treasurer was asked to report at the next meeting.

**2006-07 Ex-Budget Appropriations:** Barbara Brown made a motion to remove the following three items from the Ex-Budget Appropriations as having been completed: Ex-budget Steering Committee 8/06: \$955.; Transfer Station: \$25,000; Water Company Study 9/05: \$17,000; Total: \$42,955. Jack Field seconded the motion. Discussion was held on the Housing Trust Rental subsidy ex-budget appropriation of \$1,500 that had been approved in 10/07. It was suggested a request be made of the WCHT for information on their financial status if they feel there will be a future need for additional funds or if a budget item is contemplated.

**Washington Primary School:** Jack Field updated the Board on the issue of getting a school lease signed by the end of the calendar year. He noted it is the State's philosophy that a lease for the life of the expenditures on the building is required. Our current lease for the WPS is month-to-month and has been extended to June 2008. One issue at hand is if an agreement could be reached with the Region to earmark funds for maintenance of the buildings. According to Statute, there is no legal way to do this. Funds up to 1% of the Region's budget may be appropriated toward capital projects; however, those funds are totally discretionary to the Region and do not have to be spent on maintenance if the Board of Education so desires. The problem of maintenance of the buildings seems to be perpetuated by the Statutes.

**Board of Finance Position of Alternate - Vacancy:** Three names have been suggested to fill this vacancy: Michael Stoughton, David Werkhoven and A.J. Dubois. Further information will be sought for the Board.

**2008 Meeting Dates:** The list of dates provided was approved by the Board. (attached)

The meeting was adjourned at 6:30 p.m.

Respectfully submitted,

Kathy Gollow, Secretary