

FINCOM  
Meeting Minutes – June 3, 2015

Members Present: Alice, Bruce, John, Steve, Heidi  
Not Present: Don, Alan, Rudy, Laura  
Others: Tim and Lorraine  
Location: Hapgood Room, Old Library

Alice opened the meeting at 7:05PM.

**Minutes:** The Minutes of the March 25 meeting taken by Don were unanimously approved with one “typo” corrected. The Minutes of the May 6 meeting were unanimously approved with amended wording describing the CPC funding formula.

**Snow and Ice Removal Deficit:** Tim and Lorraine provided an update on the status of this year’s snow and ice removal budget overspending. FEMA informed the state they will only cover the worst 48 hour period of plowing and related costs during the blizzard, not the entire period. They will cover all roof snow/ice removal. The Town will determine the highest DPW spending 48 hour period to include in the FEMA request. The cost of school snow removal FEMA request is much simpler—there were only 2 roof snow removal bills submitted and paid--FEMA will pay for 75% of this expense. When the funds are received, they will go to free cash.

The state DOR will allow towns the option of a three year carryover on snow removal costs given the severity of this winter and will not count increased FEMA grant debt against the town.

**Reserve Fund Transfer:** A reserve fund transfer request of \$264,323.83 was submitted by Rich Nota for snow and ice removal expenses. The transfer request was approved unanimously by the Committee.

**Town Administrator Report:** Tim shared his assessment of other town budgets that may require reserve fund transfers in July. The only deficits he is aware of might total several thousand dollars for the wire inspector and plumbing inspector. Tim is reasonably certain other town budgets will come in on budget.

**Finance Director Report:** Lorraine informed the Committee that S & P conducted their annual call earlier today, and encouragingly, the call only lasted 30 minutes—they typically last one hour or more. Lorraine believes the town will likely retain its triple A rating from S & P.

**Liaison Reports:** None.

**Next Meeting:** Our next Committee meeting will be on July 8 at 7PM in the Hapgood Room. Final budgets will be available and any required reserve fund transfers will be considered at that meeting.

The meeting was adjourned at 7:58PM.

Respectfully submitted,

John W. Seeley, Secretary