

**BOARD OF FINANCE
MEETING NOTICE
January 13, 2011 8:00 PM
TOWN HALL MEETING ROOM**

Present: Chairman O'Brien, Finance board members Kopas, Koller, Ezzes and Atkinson. Tax Collector Charity Nichols, Finance Director Rick Darling, Town Administrator Tom Landry, Scott Bassett of McGladrey & Pullen and Donna M. Anastasia, Clerk of the Meeting. *Members Sargent and Carter not attending.*

Chairman O'Brien called the meeting to order at 8:02 PM

1. Discussion/decision regarding Tax Collector Suspense List.

Collection procedures were discussed for the current Suspense list, which consists primarily of 2006 and 2007 automobile taxes due. After the Tax Collector has made all attempts to collect the taxes without success, the debt is turned over to a collection agency. The taxpayer is responsible for all associated fees. The Suspense list contains taxes that have been rendered uncollectible.

There was some discussion regarding the credit reporting; the Tax Collector records the documents with the Town Clerk (real estate liens) which does get picked up by the credit bureaus.

There was a brief discussion regarding the current tax collection which Ms. Nichols said has been very good. Some have actually paid taxes early due to refinances. An accurate percentage can be determined by February 1st.

Total Suspense list for 2006-2007 Grand list is \$19,081.55

2. Discussion regarding the McGladrey & Pullen audit reports for FY 2009-2010. Scott Bassett

This is the Town's sixth year with auditors McGladrey & Pullen. The overall comments were that the Town has maintained its Aaa rating and is overall in a good financial position. The refunding in April of 2010 resulted in significant cash savings of approx. 3.3M. There was a loss in the General Fund of approx. 300K. Tax collection rates increased from 98.6 to 99.05 for FY 2009-2010. There was some discussion regarding cash management options.

The OPEB account was funded approx. 1.8M as recommended into the initial 2.3M.. Generally, the Town is doing better than most Towns and Cities that haven't funded this liability.

Good position benchmarks include the OPEB account as previously mentioned and the Internal Service Fund.

3. Discussion/decision regarding the account (Capital Acct/Operating Acct) to close out year-end transfers.

Scott Bassett recommended leaving the funds (\$79,051.)in the Capital Account as opposed to the Operating Account which would help to offset future Capital projects.

***Motion:** Ms. Kopas made a motion to approve the year end transfers; Chairman O'Brien seconded and with none opposed motion carries unanimously.*

4. Discussion/decision regarding approval of meeting minutes of Nov 9, 2010.

***Motion:** Mr. Atkinson made a motion to approve the minutes of November 9th, 2010 as amended, Ms. Kopas seconded, motion carries unanimously.*

5. Any other business

Mr. Landry briefly went over some items to be discussed in the upcoming budget such as conservation mitigation, roof repair and snow removal in view of the recent snow storms.

With no further business to become before this board, Chairman O'Brien adjourned the meeting at 8:45 PM.

Respectfully submitted
Donna M. Anastasia, Town Clerk