

**BOARD OF FINANCE**  
**January 14, 2010**  
**8:00 PM Town Hall Meeting Room**

**Present:** Board members **Bob Atkinson, Steve Ezzes, Acting Chairman Jerry Sargent, Town Administrator Tom Landry, Finance Director Rick Darling, Scott Basset of McGladrey & Pullen and Secretary Donna M. Anastasia.**  
*Not attending: Members O'Brien, Kopas and Koller.*

Meeting was called to order at 8:10 PM by Mr. Sargent.

**Presentation of FY2008-09 Audit- Scott Bassett, McGladrey & Pullen**

**Mr. Bassett went over the audit for FY 80-09 highlighting the OPEB account which added significantly to the assets however there was a drop in the General Fund of about 1M.**

**The assets of the Town exceeded its liabilities at the close of the fiscal year by approximately \$55.5M. Of the net asset amount about \$12.8M is available (unrestricted net assets) to be used to meet the Town's general ongoing obligations. \$1.4M in capital grants increased the Town's total net assets.**

**As of the close of the fiscal year the Town's governmental funds reported ending fund balances of approximately \$12.3M; a decrease of about \$20M. The general fund reflects a total fund balance of about \$9.2M. The Town's goal of a minimum of 10-12% in undesignated fund balance range was achieved with an 11.8% (or 7.8M) balance at the close of the FY.**

**The total debt for the Town decreased by about \$4.6M as the Town did not issue any short or long term debt for FY 2008-2009.**

**The complete audit prepared by McGladrey & Pullen which includes the Financial Report and Federal and State Financial compliance reports for fiscal year 2008-2009 is available from the Town Clerk.**

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**Discussion/decision regarding status report on General Fund investment schedule in various mortgage backed securities.- Rick Darling**

**Mr. Darling gave a brief summary on the general fund investments. Currently the mortgage backed securities and JP Morgan money market accounts are doing better than the STIFF accounts which has showed a 0.3% decline. It is suggested that a second source of pricing may be beneficial.**

**Attachments: *November 30, 2009 Treasurer's Report*  
*Memo regarding the Janney portfolio from Mr. Darling***

**Discussion regarding potential bond issuance – Tom Landry**

**Town Administrator Tom Landry gave an overview of the benefits to the Town regarding the refinancing and/or issuance of bonds. There are several items which need to be done i. e. boilers, new school roof among others which could be done with either a refinancing strategy or the issuance of new bonds without having to increase taxes. Based on what the market is today for this kind of financing there is a 'sense of urgency' to restructure now.**

**A Town Meeting would need to approve any new obligation for the Town.**

**The Board of Selectmen, Board of Finance, bond counsel and the Capital Advisory Committee would have to further discuss the possible reorganization of the bond strategy.**

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**Approval of Meeting Minutes of December 10, 2009 . Donna Anastasia, Town Clerk.**

**Mr. Sargent made a motion to approve the minutes of December 10, 2009, Mr. Carter seconded, not being presen at the meeting Mr. Ezzes abstained. Motion carries.**

**With no further business to come before the Board meeting adjourned at 9:50 PM**

**Respectfully submitted  
Donna M. Anastasia, Secretary**