

TOWN OF DEEP RIVER
Board of Finance
Regular Meeting February 23, 2010

The Board of Finance convened its Regular Meeting at the Deep River Town Hall on February 23, 2010. Meeting called to order by J. Bauer at 7:40 PM. Members present: R. Balducci, N. Coutant, G. Eckenroth, L. Guerette, D. Routh. Also present R. Smith, A. Thompson, D. Oliveria, T. Lindner.

Approval of Minutes: on MOTION made by R. Balducci, seconded by D. Routh, to approve Regular Meeting Minutes of January 2010. Motion CARRIED unanimously.

Audience of Citizens: Scott Bassett, with McGladrey & Pullen, presented the town audit reports for Fiscal Year 2008-2009, recommendations include monitoring the GFB - concerned due to low balance at 2.2%, recommendation to maintain between 5-10% or 30-60 days of operation according to OPM and rating agencies, recommendations concerning duties in office accounting practices. Noted that there are no material deficiencies. Noted comments are recurring annually, the town has only one accounts manager and remedy would require additional hiring, that records in town are maintained in very good condition and preparation for audit was very good.

DRVNA representatives - Rich Daniels, Candace Marien and Board of Directors, presentation of report giving history and overview of services. Discussion included request to provide number of indigent/underinsured patients cared for in order to aid in potential outside contracting of nursing services, it is understood that figures can be provided through the billing software program. Discussion of the Memorial Fund history and recommendations of Auditors of deficiencies, concern that fund is being used to cover staff training and salaries, concern if fund is depleted how these items would be covered, concern of what actual cost is to operate VNA. Discussion of 'irregularity' in billing for services. Discussion that secretary's salary budget line has only 25% unexpended for remaining four months of fiscal year and how those services are to be covered. Discussion of what the cost would be for a potential purchase of new billing software package. R. Daniels stated the Memorial Fund is no longer operating under the town's tax id number. Main question asked is if there are other options to provide nursing services to the town at a less financial obligation.

Treasurer's report: T. Lindner presented Town Deposits Report for review. Noted services supplied by Citizen's Bank which are covered by an 'earnings credit,' and have committed to continue providing services at no cost to the town.

Pause in meeting for tape change at 9:37 - resumed at 9:39

Recommendation of Selectmen: R. Smith requested amount not to exceed \$7,500 for electrical and lighting upgrades at DRES.

Actions on Recommendations of Selectmen: On MOTION made by D. Routh, seconded by N. Coutant, to approve amount not to exceed \$7,500, funds to be taken from the Capital Non-Recurring Fund, for electrical and lighting upgrades at DRES. Discussion noted grant for CL&P

to upgrade lighting and electrical at DRES, consideration of annual savings of \$11,000, potential balance due after grant of \$7,500 to be set aside for the project. Concern with low balance in the GFB, when would CN-RF be reimbursed. Motion CARRIED unanimously.

Correspondence: memo from R. Smith covering correspondence materials.

Monthly Budget Report Review: monthly report received for review.

Old Business: additional discussions concerning findings of DRVNA Search Committee and presentation from VNA Board, how to proceed to make recommendations to the town, whether to have an independent audit of all accounts to verify what the actual operation figures are, discussion of current fiscal budget and past funding. Noted selectmen have requested R. Smith to request comparisons from neighboring towns going back five years on cost of visiting nursing services provided. Recommendation to receive a monthly report of the Memorial Fund. Unsure who gave authorization to change Memorial Fund tax id from the town tax id. J. Bauer will call treasurer of the VNA to get an engagement letter concerning the Fund. Consensus to have independent audit of the entire accounts, will get a quote on what this will cost from McGladrey & Pullen.

New Business: tax suspense list - on MOTION made by D. Routh, seconded by N. Coutant, to approve the Tax-Suspense List. Motion CARRIED unanimously.

Adjournment: on MOTION made by D. Routh, seconded by R. Balducci, to adjourn at 10:44 PM. Motion CARRIED unanimously.

Respectfully submitted:

Lori J. Guerette, COA