

TOWN OF DEEP RIVER
Board of Finance
Regular Meeting May 24, 2011

The Board of Finance convened its Regular Meeting at the Deep River Town Hall on May 24, 2011. Meeting called to order by R. Balducci at 7:39 PM. Members present: 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 D. Routh, seconded by G. Eckenroth, to approve Regular Meeting Minutes of April 2011. Motion CARRIED unanimously.

Audience of Citizens: Bruce Glowac presented update concerning solar system installation project at Valley Regional Jr. High School.

Treasurer's report: T. Lindner presented Town Deposits Report and Investment Update for review.

Recommendation of Selectmen: none at this point.

Correspondence: memo of May 23 concerning pension plans deposits.

Monthly Budget Report Review: monthly report received for review.

Other Business: discussion and vote to set mill rate. Discussion noted passage of town budget. Discussion noted will receive some revenue from the state which had been removed from the budget, and a new revenue stream from sales and conveyance tax revenue. On MOTION made by L. Guerette, seconded by N. Coutant, to approve mill rate of 24.28. Discussion noted mill rate currently at 21.73, and increase of 1.8 due to the revaluation, consideration of 2.55 total increase to 24.28. Discussion of additional revenue to be received, consideration to lower mill rate, noted that state trooper costs have been increased in a recently passed bill, uncertainty of unanticipated expenses, desire to have general fund balance closer to the recommended amount of 5%-10%. Motion CARRIED unanimously.

Adjournment: on MOTION made by N. Coutant, seconded by D. Routh, to adjourn at 8:43 PM. Motion CARRIED unanimously.

Respectfully submitted:

Lori J. Guerette, COA