

TOWN OF DEEP RIVER
Board of Finance
Regular Meeting Minutes
Tuesday May 26, 2015

The Board of Finance convened its Regular Meeting at the Deep River Town Hall on May 26, 2015. Meeting called to order by John Bauer at 7:35 PM. Members present: Carmela Balducci, George Eckenroth, Lori Guerette, Russ Marth. Also present Richard Smith, Angus McDonald, Tom Lindner.

Approval of Minutes: on MOTION made by C. Balducci, seconded by G. Eckenroth, to approve Regular Meeting Minutes of April 2015 and Special Meeting Minutes of May 18, 2015. Discussion to note Special Meeting Minutes correction to indicate:

an increase of .4 mills.

Motion as amended CARRIED unanimously.

Audience of Citizens: none heard

Treasurer's report: T. Lindner presented Town Deposits Report and Investment Updates for review, and update following the recent Pension Funds meeting.

Recommendation of Selectmen: none.

Correspondence: none

Monthly Budget Report Review: monthly report received for review. Discussion concerning WPCA, amount owed to the town was approximately \$180,000, which has been reduced to approximately \$150,000 with payments made.

Discussion concerning Highway Department lines overage, noted will hold on new hire for replacement of retiree until next fiscal year, equipment repairs, expenses related to difficult winter with snow storms.

Discussion of revenues, noting anticipated revenues to be received by end of the fiscal year should be over by approximately \$200,000, noted \$46,915 budgeted to be taken from Capital Non-Recurring Fund will not be necessary to transfer, the General Fund Balance should be 3% of budget fund expenditures at end of this fiscal year.

Other Business: Discussion of gas project, noted Selectmen's office is in the process of getting quotes for DRES, library and town hall conversions, looking for availability of grants.

Discussion of water and sewer project in progress, anticipate seven weeks to complete. Lighting replacement on the streets and at DRES.

R. Smith noted that this is the last meeting for John Bauer as Chairman for the Board of Finance, and appreciation for his years of service on the Board of Finance and to the town was expressed.

Adjournment: on MOTION made by R. Marth, seconded by L. Guerette, to adjourn at 8:02 PM. Motion CARRIED unanimously.

Respectfully submitted:

Lori J. Guerette, CRA COA