

TOWN OF DEEP RIVER
Board of Finance
Regular Meeting Minutes
Tuesday June 27, 2017

The Board of Finance convened its Regular Meeting at the Deep River Town Hall on Tuesday June 27, 2017. Meeting called to order by George Eckenroth, Chairman, at 7:33 PM. Members present: Carmela Balducci, Bill Ballsieper, Lori Guerette, Russ Marth, John Wichtowski. Also present Angus McDonald, Duane Gates, Tom Lindner.

Approval of Minutes: on MOTION made by C. Balducci, seconded by B. Ballsieper, to approve Regular Meeting Minutes of May 2017. Motion CARRIED unanimously.

Audience of Citizens: none

Treasurer's report: T. Lindner presented Town Deposits Report and Investments Update for review, noted status of several accounts and receipt of ECS grant funds. Noted the Investments committee for the employees and fire department met to review the pension investments, funding of these accounts, the actuary has given a recommendation of how much to fund, and the committee will be developing a plan to go forward on funding.

Department Updates: none

Recommendation of Selectmen: none

Correspondence: none

Monthly Budget Report Review: monthly report received for review, noted only a few days left in this fiscal year. Noted the town will not receive town aid road funds from the state as would be expected in July, or other funding, until the state budget has been passed.

Other Business: discussion of contract for new town auditor, recommendation to enter into contract with Mahoney Sabol & Company, LLP, \$37,500, three years, criteria for selecting new auditor company, noted that John Bauer will not be the overseeing auditor for the town, development of a schedule for completion of the audit. Discussion if there is any conflict of interest between J.Bauer, an employee of Mahoney Sabol and the past Chairman for the Board of Finance, and the town contracting with Mahoney Sabol to perform the audit. It was noted that Mahoney Sabol has made the determination that there is no conflict or potential for conflict of interest, and that both the Selectmen and Board of Finance agree that there is no conflict.

On MOTION made by R. Marth, seconded by B. Ballsieper, to recommend the Selectmen to enter into the contract and appoint Mahoney Sabol for the audit for the Town of Deep River in the amount \$37,500. Motion CARRIED unanimously.

The end of fiscal year balance in the General Fund is \$661,882, and there is approximately \$307,842 Capital Non-Recurring Fund.

Adjournment: on MOTION made by R. Marth, seconded by J. Wichtowski, to adjourn at 8:23PM. Motion CARRIED unanimously.

Respectfully submitted:

Lori J. Guerette, CRA COA OCT-C
Vice-Chairman, Secretary
Board of Finance