

MINUTES

FINANCE COMMITTEE MEETING MONDAY, MARCH 21, 2016 – 5:30 p.m. Town Manager's Office

Present: Councilor Ron Shepard, Chair; Councilors Bruce Roullard and Marla Stelk

Also Present: Town Manager David Cole; Finance Director Sharon Laflamme

1. Consideration of the minutes of the January 25, 2016 Meeting.

A motion was MADE by Councilor Roullard, SECONDED by Councilor Stelk and VOTED to accept the minutes of the January 25, 2016 Finance Committee Meeting as presented. Unanimous vote.

2. Review and discuss February financials.

The Committee reviewed and discussed the February financials. The Finance Director reported that expenditures and revenues were on target.

The Committee asked the Finance Director to review the Street Light Maintenance Account. The Committee discussed the Technology Account-Website. It was noted that the Town's revenue stream for building permits and other revenues is looking good; however, the Town Manager cautioned that the economy plays a major factor in revenue trends.

3. Review and discuss Journal Summary List.

At the January meeting, the Committee met with the auditors, who listed segregation of financial duties as a deficiency. It was noted that this deficiency is common in municipalities due to relatively low staff levels. After discussion, the Committee requested that staff provide a journal summary list for their review. The Committee reviewed and discussed the list, which distinguished between those entries the Finance Director made with the entries the Bookkeeper/Accountant or the System made. The Finance Director explained that reverse accounts payable accruals are entered to correct previous entries. It was noted that most of the cash entries are performed by the Office Manager.

The Committee requested that the Finance Director pull the backup for Journal entries #193 and #303 and report back to the Committee at the next meeting.

4. Review request to write-off taxes.

The Committee reviewed three requests to write off taxes for the following mobile homes: 26 Patio Park Lane (\$361.92), 5 K DE Lane (\$150.51), and 62 Hemlock Drive (\$39.45).

After discussion, a motion was MADE by Councilor Stelk, SECONDED by Councilor Roullard, and VOTED to abate the taxes as recommended in the Finance Director's memo of March 18, 2016.

5. Update on tax acquired properties.

The Committee reviewed an updated list of real estate foreclosed properties as of 3/21/16. The Committee reviewed those properties that were no longer in foreclosure; recent foreclosed properties; single dwelling homes current on payment plans; single dwelling homes not on a payment plan; mobile

homes current on payment plans; mobile homes that need to be abated; and property in discussion to be sold.

The Committee discussed Accts #6364, #7017 and #5321.

A motion was MADE by Councilor Roullard, SECONDED by Councilor Stelk and VOTED to place Accts #6364, #7017, and #5321 on the Council agenda for discussion and possible disposition. Unanimous vote.

6. Other business.

There was no other business.

7. Schedule next meeting.

The next meeting of the Committee was scheduled for May 23, 2016, at 5:30 p.m.

8. Adjournment.

There being no further business, a motion was MADE by Councilor Stelk, SECONDED by Councilor Stelk, and VOTED to adjourn at 6:13 p.m. Unanimous vote.

Respectfully submitted,

Jeri Sheldon, HR Director