

**BOARD OF FINANCE  
REGULAR MEETING - FEBRUARY 24, 2015  
MEETING ROOM B TOWN HALL**

**PRESENT: Warren Serenbetz, Lynne Vanderslice, Al Alper, Jeff Rutishauser, Richard Creeth, John Kalamarides**

**ALSO PRESENT: Sandra Dennies, Kendra Baker**

**Call to Order**

Warren Serenbetz called the meeting to order at 7:30 p.m.

**Approval of Minutes**

Motion to approve the Minutes of the December 22, 2014 Regular Meeting was made, seconded and carried unanimously.

Motion to approve the Minutes of the February 5, 2015 Special Meeting was made, seconded and carried 5 - 1 , with an abstention from Lynne Vanderslice.

**FY15 Status Report - January 31,2015**

Ms. Dennies agreed with Mr. Serenbetz that the Agenda should have stated "at January 31", not "December 30". She said that the Town is up to 90.81% of Revenue collected at 58.9% of the year completed, due to tax collected in January. We are right where we should be, despite some change in Police Revenues. Expenditures also are right on target. Please see her report for further details. Lynne Vanderslice asked for a breakdown of the budget adjustments, including the \$99K out of Reserve for negotiations and \$57K out of Benefits. Sandra will provide this. There is no significant change in Capital; it is on target. As of January 30, none of the Charter Authority had been spent.

As previously requested Ms. Dennies distributed a final FY14 budgetary basis financial report. The report was discussed with questions asked which will require follow-up by Ms. Dennies.

**Budget Discussion**

Mr. Serenbetz noted all board members received answers to the Board of Education questions. If there are further questions, let him know so he can contact them. Ms. Vanderslice said the BoE owes the BoF a three-year forecast. Mr. Serenbetz noted the BoS budget is due next week, and he heard it may come in around 2% higher. Mr. Rutishauser said in general their budget has increases of 3.5 - 4% year over year, even with a decline in enrollment. Discussion ensued about if they are looking at efficiencies, such as the average cost per student in the declining student population, the possibility of combing functions, retirements, and other questions in their budget. Lynne Vanderslice added it is important to understand the cost of common core. Warren Serenbetz suggested a follow-up meeting with the BoE to further discuss. He will contact them to see if they are available to attend the next BoF meeting on March 17.

### **Committee Reports**

John Kalamarides - No further updates on Miller-Driscoll. Richard Creeth - Comstock update: 17 contracts from different vendors have been settled comfortably under Budget. Work should start soon. No other Committee Reports.

### **Other Business**

Mr. Serenbetz announced that the Board of Selectmen approved the use of up to \$18,000 from Charter Authority. Ken Bernhard has drafted the contract with Blum Shapiro and Sandra has received their price and how it is to be billed. She has also started to send them requested information in advance of their being here on March 16 and 17 to initiate discussions. Warren Serenbetz said Lynne Vanderslice will be the BoF rep on this audit.

Moody's Rating Call is scheduled for Friday, February 27 in advance of the Bonding Request of \$22 Million. Ms. Dennies said the projection is for a 2.75% rate, and includes a second fire truck, Miller-Driscoll, roads, and Comstock. Debt is going out to bid March 10 at 11:30. Thereafter, she will provide Ms. Vanderslice with a Debt Amortization Schedule per her request.

Discussion ensued about the new telephone system proposals being solicited. The intent is to select a bidder who will partner with us to move forward as the Town and BoE progress, to improve connectivity.

### **Public Participation**

None

Since there was no further business, the meeting adjourned at 7:59 p.m.

Respectfully submitted, Kris Fager  
(from video recording)