

**Lebanon Board of Finance
Minutes of August 12, 2010
Regular Meeting**

Members Present: Liz Charron, Chairman; Glen Coutu; David Geligoff ; Gregg Lafontaine; Betsy Petrie, Lori Wesolowski; Chuck Haralson (alt); Phil Johnson (alt); Susan Zickmann (alt)

Item A. Call to Order

The meeting was called to order at 7:31 by L. Charron, Chairman.

L. Wesolowski moved to take up F4 under New Business. G. Coutu seconded the motion. Motion passed unanimously.

Item F. New Business

4. Discuss and act upon snow removal equipment and budgets for FY 2011.

Tom Conley discussed with the Board options and bids for snow removal at the three schools. The Board of Selectmen will be meeting with the Board of Education or the facilities subcommittee to discuss issues and come up with a joint recommendation. No action was taken at this time.

Item B. Minutes of previous meetings

G. Coutu moved to accept the July 8, 2010 Regular Meeting Minutes with the following addition: Change "C. Haralson moved to go into Executive Session" to "C. Haralson moved to go into Executive Session to discuss Teachers Union contract negotiations." G. Lafontaine seconded the motion. The motion passed with 5 ayes and 1 abstention: L. Charron.

Item C. Correspondence

None received.

Item D. Monthly Expenditures/Revenues/Payment of Bills

1. Update on FY 2009 - 10.

The town has received two more checks for school tuition, bringing the uncollected balance to \$282,044; of which \$98,000 is in litigation. Jim Day also reviewed with the Board the total revenue summary. At this time the town has received \$265,444 less than expected. As for expenditures, all the invoices are in. Jim Day will be reviewing the numbers before submitting the final accounting to the board in September.

2. Current FY 2010 - 11.

Jim Day reported to the Board that for this fiscal year the town has received close to 100% of the tax payments due.

Item E. Ongoing Business

1. Update on consultant work in the Finance Office.

Jim Day reported to the Board that the Positive Pay is almost complete and should be in effect for September 1st. He is still coordinating with ADS and Quality Data and will have a complete report for the Board at next month's meeting.

2. Update on request for information on part-time positions in town.

All the information has been gathered and will be put on a spreadsheet for next month's meeting.

Item F. New Business

1. Consider and act on releasing funds from the Capital Expense Fund for a new ambulance.

The Fire Department's current ambulance needs replacement. Repair expenses over the last year have totaled approximately \$5,000 and there have been two breakdowns in the last sixty days which caused the ambulance to be out of service for fifteen of those days. The cost to replace would be \$180,000.

G. Lafontaine moved to request the Board of Selectmen to call a special town meeting to release monies from the Ambulance Account and the Emergency Services Account in the amount of \$180,000. L. Wesolowski seconded the motion. B. Petrie recused herself from voting. Motion passed with 5 ayes.

2. Update from the Fire Department on the changes to their accounting (separate checking accounts).

A special meeting will be held to discuss this matter.

3. Discuss and act upon the inspection status of three rated bridges within the town.

The bridges located on Mack Road, Taylor Bridge Road, and Waterman Road are in critical condition and are at risk of being closed by the DOT. The estimated cost for repair of the bridges would be approximately \$800,000. Jim Day will look into borrowing options for the town which will include bonding and bank financing and have the information available at the next meeting.

5. Consider and act on budget adjustments for FY 2009-10.

No action was taken.

G. Other

L. Wesolowski moved to add to the agenda a discussion on investment options for the money presently held in the town accounts. G. Coutu seconded the motion. Motion passed unanimously.

Jim Day raised the concern that the money the tax collector receives is all going into one money market statement savings account held at the Savings Institute and that account balance has increased to a level that should be transferred among other institutions to provide better safety and security of the town funds. After discussion, the

Board suggested that Jim split up the money into three accounts with the following guidelines: Research the best rates being offered at local banks where the money will be secure and liquid and open two additional accounts at two different institutions. The Board asked the banking subcommittee to work on a putting together written guidelines that the Finance office can use going forward.

Item H. Adjourn

B. Petrie moved to adjourn the meeting. D. Geligoff seconded the motion. Motion passed unanimously. Meeting adjourned at 9:28.

Respectfully submitted,
Diana Drake
Recording Secretary