

**Selectmen's Workshop**  
**Monday, June 30, 2014**

Chairman Richard Morgan called the workshop to order at 3:00 PM. Present were Selectmen Richard Morgan, Robert Freeman, and Franklin Riley, Ellen White, Town Administrator, Kellie Skehan, Town Clerk/Tax Collector, and Natalie Hall, Treasurer.

White stated the purpose of the workshop is to review the Investment Policy which is an annual requirement. She stated that she had spoken to Hall earlier and found that she had never seen a copy of the policy prior to last week. Skehan added that she has never seen the policy as well.

Hall stated that the current policy requires a lot of copying and questioned what the Board would actually like for copies. She suggested an accounting of all account balances rather than statement copies which could lead to potential security risks if the copies were not handled properly. She added that a disclosure could be made that the statements are available for review upon request. The Board agreed that this change should be made to the policy. White will make the change and provide an updated copy for further review. Morgan asked Hall to let White know of any other corrections that may be needed.

Discussion took place on how funds are distributed. Hall answered that the funds held in the Sweep Account are managed by Northway Bank and are constantly moving. She said the yield on the Sweep Account is a lot lower now than it has been in the past, but it is making some money.

Hall commended the Board for their involvement in finances.

Discussion took place on the Town's Surplus and a goal to create an actual fund consisting of the unassigned funds for investment.

Skehan reported that the tax payments are coming in. She stated that approximately \$4 million of the \$6 million invoiced has been collected, not including today. She contributed the increased collections to getting the bills sent out earlier. Additional discussion took place on issuing the tax bills sooner in the fall and ways to ensure that it happens.

Elaine Sherman, Finance Manager, entered for discussion on current finance and purchasing. Riley questioned if purchase orders are still being used as a cover sheet for the invoices. Sherman confirmed that a few have been used as a cover sheet in the interim until a stamp or alternate form are put in place for the Department Head to sign off with. Sherman added that Department Heads need to be reminded that they should be signing off on the invoice and including the account to charge the purchase too.

Discussion took place on separating departments with vendors to clean up the statement processing. Sherman was asked to contact vendors such as Indian Mound Hardware, Skehan Home Center, Napa, Sanel, etc. to see if they can create subaccounts for the departments.

White asked the status of the TAN note. Hall responded that \$675,000 has been borrowed and there is \$1.8 million remaining to borrow. White asked when repayment will occur. Hall answered that it will happen in July.

Morgan asked if the unassigned fund balance provided by the Auditor includes the March appropriations. Sherman answered that it does not.

Riley stated he would like to continue finance discussions on a monthly basis. Discussion took place on monthly expenditures and revenues.

Sherman informed the Board of the 1099 reporting requirement for abatement recipients. She stated that past Board members have not wanted to collect social security information but it is stated on the application requesting abatement. After short discussion this will now be a requirement of the application process.

Sherman discussed requesting abatement for sewer charges for the Main Street building. She stated that last year she brought it to their attention that we are being billed for sewage charges for water used for the irrigation system. Further discussion took place on the amount used. Morgan asked White to have Brad Harriman look into the timer for the irrigation system as it appears to run regardless of weather.

Being no further input, the workshop was adjourned.

Adjourned at 4:00 PM.

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Richard H. Morgan

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Robert C. Freeman

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Franklin R. Riley

To be approved 7/7/2014