

Selectmen's Workshop
Monday, August 4, 2014

Chairman Richard Morgan called the workshops to order at 3:35 PM. Present were Selectmen Richard Morgan, Robert Freeman, and Franklin Riley, and Ellen White, Town Administrator, who recorded the minutes. Also present were Natalie Hall, Treasurer, Kellie Skehan, Tax Collector, and Elaine Sherman, Finance Manager.

White stated the purpose of the meeting is to continue discussion on the Town's cash flow and finances.

White presented copies of the State Highway Block Grant Funding projected figures for 2014-2015. Riley questioned why the funds will decrease in 2015. Sherman answered that they will be returning the original funding level and that there had been an increase for 2014.

Sherman provided an updated copy of the recurring payment spreadsheet where she added the outside agencies quarterly payments to the schedule.

White questioned what the amount is for deposit requirements. Skehan answered that \$1,500 is a general rule but it would require her to make multiple deposits per day if followed. She added that she makes a daily deposit. White questioned when the Selectmen's Office deposit needs to be made by. Hall answered that she normally makes the deposit on Tuesday following the close of the week. Further discussion took place on handling cash. It was agreed that the daily cash out should be done out of the view of the public and in an area where interruptions are minimal. Additional discussion took place on changing the cash out procedure in the Selectmen's Office to a daily deposit. Skehan stated that she could make a daily deposit for the Selectmen's Office when she goes to the bank if it is ready by 10:00 AM. White asked Sherman what changes it would make in the data entry if the deposit was done daily rather than weekly. Sherman answered that it would be five additional entries per week plus additional paperwork for the files.

Discussion took place on the TAN note. Riley stated there to be approximately \$1.3 million remaining to borrow and forecasted that the current balance of cash on hand plus the remaining funds in the TAN note should pay the known expenses through October. Hall reported that the monies borrowed on the TAN note thus far have been paid back. Estimated revenues were briefly discussed.

Discussion took place on the setting of the tax rate. Skehan stated that she has to allow approximately 40 days until the due date of the tax bills to allow for holidays but they also cannot be due sooner than December 1. She hopes for an early rate this year. White reported that she sent notices to the Fire Precincts of the forms due from the precincts that impact the tax rate setting. After a brief discussion, White will also send notices to the County and School District.

Skehan stated that she would like to offer the sale of dump stickers from her office for convenience to people registering their vehicles. The Board agreed. White stated she would have to check on remaining inventory of stickers for distribution stating she thought to be on the last roll in the Selectmen's Office. Discussion took place on the accounting of sticker inventory and how it would be posted for accounting purposes. It was decided that sticker inventory would be assigned as it is assigned to the Transfer Station and all monies collected from the sale would be accounted for in the same line item. White questioned when the new stickers could be made available for sale and honored. Morgan answered that they could begin selling them on December 1.

White questioned how returned checks are handled. Skehan answered that she sends her own letters and collects a returned check fee and bank service charge. Hall answered that she mails a 14-day letter and collects the appropriate bank fees for returned checks from the Selectmen's Office. White stated that the Selectmen's Office should be informed of checks that are returned to ensure that additional checks are not accepted if a bad check is outstanding from the same person. Sherman requested that Hall provide her with a copy of the letter when a check is returned. Sherman stated that her accounting program is not capable of tracking returned checks so she sets them up as an accounts receivable. A brief discussion took place on people who often issue checks that are returned. Discussion took place on whether a bad check policy should be implemented.

Being no further input, the workshops were adjourned at 4:12 PM.

Richard H. Morgan

Robert C. Freeman

Franklin R. Riley

To be approved 8/11/2014