

# MINUTES OF THE FINANCE COMMITTEE

August 18, 2021 @ 8:00 a.m.

Committee Members present: Councilor David A. Witham, Chairman  
Councilor Donald Austin, Vice-Chairman  
Councilor Martin Dumont  
Councilor Martin Pepin

Administration/Staff present: City Manager Bob Belmore  
Finance Director Scott Smith  
City Clerk Jonathan Slaven

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The meeting was called to order by Chairman Witham at 8:00 a.m.

## APPROVE PAST MEETING MINUTES OF June 23, 2021

***Councilor Austin made a motion to approve the minutes of the June 23, 2021 meeting. The motion was seconded by Councilor Pepin and passed 4-0.***

## WASTEWATER TREATMENT PLANT UPGRADE CONTINGENCY FUNDING

Manager Belmore stated there is approximately \$8k in the contingency fund for the Wastewater Treatment Plant upgrade project which is about 90% complete. He asked the Committee to consider adding \$55k to the contingency fund in case any change orders arise. Councilor Dumont asked if we have been advised of any potential issues. Manager Belmore replied that there is no anticipation of any issues, however, we want to be prepared. He further explained there is no transfer involved and anything not spent will go back into the general fund.

***Councilor Pepin made a motion to approve the addition of \$55,000 of contingency funds for the Wastewater Treatment Plant Upgrade project. The motion was seconded by Councilor Austin and passed 4-0.***

## REPORTING

Director Smith stated that in order to reduce the Tax Rate, the 2022 budget utilized \$1,050,000 from the fund balance to adjust for what we thought may be a reduction in the Rooms and Meals Tax distribution. He explained that last year we used \$800,000 so if the revenue from the Rooms and Meals Tax distribution comes in higher than anticipated, we will reduce the use of fund balance to an amount not less than \$800,000. Director Smith explained he would report back once the tax rate is received.

Director Smith also explained that the \$419,671 that is being utilized from Unassigned Fund Balance toward the School Department's adopted budget has not yet been approved the State of NH Department of Revenue Administration (DRA). DRA has reached out to inquire about this, but has said that this hasn't been done before and they are looking into it. Director Smith informed the committee that we do not anticipate any action on this until tax rate setting time...

Director Smith also reported that we are in the process of closing out the year-end books and having the auditors come in the end of October. He reported the City underspent by approximately \$300k last year.

MISCELLANEOUS

No miscellaneous items were discussed.

ADJOURNMENT

*Councilor Pepin made a motion to adjourn. The motion was seconded by Councilor Austin and passed 4-0. The meeting adjourned at 8:17 a.m.*

Respectfully submitted,

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Jonathan Slaven, City Clerk