

Finance Committee Meeting

January 6, 2021

<https://us02web.zoom.us/j/6201042716>

Via ZOOM Meeting ID 620 104 2716

Passcode D84ysR

Or to call in: 929-205-6099

Members Present: John Hoogenboom, Beki Auclair, Bob Holden, Jason Aronowicz, Cherilyn Brown

Guest to take minutes: Sasha Elwell-Badore

Beki called the meeting to order at 9:36 AM

John made the motion to approve 10/13/2020 minutes. Bob seconded. All were in favor. Jason made the motion to approve 12/22/2020 minutes. Bob seconded. All were in favor.

Discussion was had on the revised spreadsheets that Cherilyn and Bob have been working together on. Along with briefly talking about life expectancy of equipment, Cherilyn spoke with Martin on specifics. Replacing a dump truck every three years would be ideal, that way there is only one payment at a time. It's Martin's opinion that the trucks should last 7-8 years. He also thinks that the loader will need to be replaced in 2022. It was also pointed out that the fire department tanker is going to be in need of replacement soon, along with a pumper truck in approximately 2026.

Brief discussion was had on a sander that was replaced and just sitting, it should be sold while there is still value to it (it's only 2 years old).

Bob will revise the spreadsheets with the discussed changes and resend it out to everyone for approval, making the deadline for the town report. Beki will revise the summary for the town report and get it out to everyone for final approval before the deadline as well.

10:03: Deficit – Cherilyn brought up the deficit from the sidewalk. Because the project was in the works for so long prices and contracts changed. Between the lowest bid being higher than expected, change orders, fuel tanks found in the ground at the Moretown store and catch basins needing to be more than planned, it went well over budget. Cherilyn is still working with the state on possibly getting \$50,000 more, due to the state requiring a bigger catch basin by the fire station. But until that is in writing, she doesn't want to depend on it. She suggested one of three things or a combination of the following: Borrow the money and pay it over as long a period as it can; take it from the SRF; or roll it into the tax rate. The grant was for \$542,000 – but the total with everything included was \$971,073. Suggestions for making this up were: to get some relief from the SRF (maybe \$100,000) and borrow \$250,000-270,000 to be paid back over as long of a term as the bank will allow, with the option of paying off sooner without penalties. Cherilyn doesn't think that it should be rolled into the tax rate so that the tax payers take that impact. Another suggestion was to maybe put a little bit into the budget, for example \$50,000 that way it wouldn't be a huge dent in the budget, but less to borrow.

Next meeting: Fire department expenditures on February 10, 2021 at 9:30 AM

Adjourn: Beki adjourned at 10:38 AM – all were in favor.

Spreadsheets will be attached to these minutes as well

	A	B	C	D	E	F	G	H	I
1	Revised 1/06/2021								
2			CAPITAL DEBT AND PAYMENT SCHEDULE						
3									
4					2020	2021	2022	2023	2024
5	Asset	Original Debt		Debt Balance	Payments	Payments	Payments	Payments	Payments
6	Description	Date	Amount	12/31/2019	Required	Required	Required	Required	Required
7									
8	Fire engine	8/9/2016	85,000	32,000	16,000	16,000			
9									
10	Highway Garage	7/1/2009	900,000	450,000	45,000	45,000	45,000	45,000	45,000
11									
12	2018 Int'l Dump Truck	6/8/2017	176,470	49,572	49,572	-			
13									
14	Town Office Building	11/5/2013	40,000	8,000	8,000	-			
15									
16	2016 Shortfall	12/21/2016	48,000	32,000	16,000	16,000			
17									
18	2018 Dodge Ram 3500	5/2/2019	64,554	64,554	21,514	21,520	21,520		
19	w/plow and sander								
20									
21	2020 Case Excavator	8/25/2020	145,500	-	-	29,100	29,100	29,100	29,100
22									
23	Sidewalk Overage	12/31/2020	200,000		<i>Not Decided</i>	20,000	20,000	20,000	20,000
24									
25	Total			636,126	156,086	147,620	115,620	94,100	94,100

	A	B	C	D	E	F
1	Revised 01/06/2021					
2			EQUIPMENT AND CAPITAL ASSETS			
3						
4	Description	Date Acquired	Cost	Anticipated Replace Date		
5						
6						
7	2007 John Deere Grader	2007	238,000	2032		
8	2007 John Deere Loader	2007	95,800	2022		
9	2012 John Deere Tractor	2012	21,700	2022		
10	Snowblower and loader on Tractor	2012	6,000	2022		
11	2001 Int'l 7yd Dump	2001	75,000	2020	Sold Dec 2020	
12	2012 Mac 14yd Dump	2012	178,800	2021	Traded for 2021	
13	2015 Mac 14yd Dump	2015	152,000	2023		
14	2012 25Ton Trailer	2012	16,996	2027		
15	2018 Int'l Dump	6/8/2017	176,470	2025		
16	2018 Swenson Sander w/ plow and sander	5/2/2019	64,554	2027		
17	2020 Big Tex Trailer	4/23/2020	5,322	2035		
18	2020 Big Tex 2.5 yd sander	9/17/2020	7,039	2025		
19	2020 Case Excavator	8/15/2020	145,500	2040		
20						
21	2000 Int'l Pumper		155,000	2045		
22	1988 Int'l Tanker		Unknown	2022		
23	2009 Chevy Rescue Truck		160,000	2029		
24	1996 Int'l Pumper	8/9/2016	85,000	2026		

	A	B	C	D	E	F	G	H	I
1	Revised 01/06/2021								
2				PROPOSED ADDITIONS and CAPITAL EXPENDITURES					
3									
4		Date Acquired		Anticipated					
5	Description	Year	Cost	Replace Date					
6	Additions								
7	2021 International Dump	2021	160,000	2030		32000			
8									
9	Building Renovations	2021	0						
10	Equipment Replacement	2021	45,000			45000			
11	Major Road Rework	2021	22,500			22500			
12	Bridges and Culverts	2021	10,000			10000			
13	Sidewalks	2021	370,000			370000			
14									
15	General Fund Cost					479500			
16									
17	Proposed Debt								
18			Payments Anticipated		2021	2022	2023	2024	2025
19									
20	2021 Int'l Dump Truck	2021	160,000		32000	32000	32000	32000	32000

	A	B	C	D	E
1	Revised 01/06/2021				
2				RESERVES FOR FINANCING	
3					
4				12/31/2019	Current
5					
6					
7	Capital Reserve			47,182	47,230
8					
9	Savings Reserve			1,085,956	1,093,550
10					
11	Cash Portion			1,085,956	194,050
12	General Fund Use			0	899,500
13	Capital Fund Use			0	0