

**Hamilton
Finance Committee Meeting
August 24, 2010
1:00 pm**

Meeting Minutes

Attending: John McWane, Joseph Santarelli, Laurie Wilson, Bob Bullivant, Kalil Boghdan, Michael Lombardo, and Deborah Mena. Also attending was Arthur Oberheim.

Agenda:

1. Introduction of new Finance Committee members.

John McWane introduced and welcomed Laurie Wilson and Joseph Santarelli to the FinCom.

2. Review of FY'09 Audit Report.

Mr. Chris Rogers of Sullivan, Rogers and Company reviewed the following attached documents: Independent Auditors Report on Basic Financial Statements and Required Supplementary Information for the year ended June 30, 2009; Report on Internal Control Over Financial Reporting and on Compliance and Other matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; and the Town of Hamilton Management Letter.

3. Severance pay for Candace Wheeler and other FinCom Reserve Transfers.

Bob Bullivant made a motion to transfer \$15,000.00 from the FinCom Reserve Fund to be used for additional salary funding. This expenditure is related to the final severance cost for the transition from Candace Wheeler to Michael Lombardo. It was seconded by Joseph Santarelli and it passed unanimously. See attached.

Bob Bullivant made a motion to transfer \$9,600.00 from the FinCom Reserve Fund to be used for assistance in monthly reconciliation of receivables and accounting process review. This expenditure is to hire a consultant who will make recommendations about bringing the Treasurer and Accounting Office current and to allow for the FY'10 audit to be completed by December 15, 2010. It was seconded by Joseph Santarelli and it passed unanimously. See attached.

4. Senior Tax Abatement Status.

Arthur Oberheim and Bob Bullivant briefed the FinCom regarding the meeting with the Board of Assessors. The Special Act has authorized the Town of Hamilton to have a minimum of \$175,000.00 for abatements with provisions that would allow it to be increased in future years by the BOS to \$350,000.00. John McWane said that \$165,900.00 has been budgeted for all abatements in FY'11. It is hoped that an additional \$62,000.00 for the Senior Tax Abatement will be raised from release of the Verizon abatement, pending an Appellate Tax Court decision on excise taxes for utility poles. John McWane said that the worst case is we would only have \$9,100.00 going forward and that the best case would be \$70,000.00 without the need for an override. This information will be reviewed and discussed at the next BOS meeting with all options being discussed as to how the funding for the Senior Tax Abatement will be raised.