

MINUTES
COUNCIL FINANCE COMMITTEE MEETING
THURSDAY, JANURAY 13, 2011
7:45: A.M. – Municipal Building / Town Manager’s Conference Room

1. Call to Order. Ronald Ahlquist, Finance Chair, called the meeting to order at 7:45 a.m. Finance Committee Members present – Ronald Ahlquist, and Mike Wood, absent – Richard Sullivan, also present were Thomas Hall, Town Manager, and Ruth Porter, Finance Director.

2. Discussion Items.

- a. Review and Discussion of year End Financials – Period Ending June 30, 2010.
 - 1. Ruth Porter, Finance Director gave a brief overview of the audit report from Macdonald Page & Co. LLC.
 - 2. During the Finance Director’s overview it was noted that the Town of Scarborough received a Certificate of Achievement for Excellence in Financial Reporting.
 - 3. A full presentation of the Audit will be given at the Town Council meeting scheduled on February 16, 2011.

- b. Review and Discussion of the Month-to-Date Report for December 31, 2010.
 - 1. The Finance Director gave a brief overview of the month-to-date financial report. The Director indicted that in some areas revenue expectations are somewhat less than projected (excise, building, electrical & plumbing permits) and expenditures higher in areas such as legal.
 - 2. It was decided that the Finance Committee will meet on a monthly basis to review financial reports and the Finance Director was requested to produce and provide to the Finance Committee an overview of revenue and expenditures on a monthly basis for review.

- c. Discussion FY2012 Budget Adoption Process and Schedule.

Motion by M. Wood, seconded by R. Ahlquist, to accept the proposed FY 2012 Budget Adoption Process and Schedule.

Motion passed: Vote – 2 Yeas.

d. Discussion FY2012 Budget Expectations

1. Upon discussion, in view of the impending School bond vote in November 2011 the Finance Committee gave direction for the Town Manager to hold the line with the FY2012 Budget, with no new programs or services with the exception of compensation to town employee wages.

Motion by M. Wood, seconded by R. Ahlquist to extend the Macdonald Page & Co. LLC contract for one year, which will be considered by the Town Council on February 16, 2011.

Motion passed: Vote – 2 Yeas.

Chairman Ahlquist expressed interest in coordinating a meeting with the School Finance Committee as well as encouraged the Town Council to conduct its annual goal-setting process.

3. Adjourn. Motion by R. Ahlquist, seconded by M. Wood, to adjourn at 8:50 a.m.
Motion passed: Vote – 2 Yeas.

Colette A. Mathieson
Recording Secretary