

MINUTES
Meeting of Lisbon Budget Advisory Committee
August 4, 2015

Present: Barry Liveston, Chairperson; Stanley Sudol (7:16); Jan Marshall; John Fitzgerald. Absent: Ina Lippard

Meeting called to order at 7:30 PM

MOTION BY STANLEY SUDOL, SECONDED BY BARRY LIVESTON TO APPROVE THE MINUTES OF THE JUNE 30, 2015 AS WRITTEN. ALL IN FAVOR.

Open action items were reviewed:

Barry reviewed all the open action items on the list.

- Town accounting data was received in June. He is able to run reports now.
- The appropriation reports requested have been received.
- MS-5 Financial Reports: He has received 2010, 2011, 2012 and 2014. 2013 is missing.
- Prepare recommended general funds revenues:
 - Looking for trends (actual versus budget)
 - Budget is not in the software
 - They generally use prior year revenue budget – loading it in September.
 - Adjustments are made before tax rate is set
- Audited Financial Statements
 - We have 2013 and 2014 audited statements
 - We need to get 2010, 2011 and 2012 (This will provide us with 5 years)
 - Budget Advisory Committee (BAC) may need to have a work session to review the audited financial statements to develop questions (clarifications)
 - Discussion about schedules, etc.
 - Jan will take on the task of reviewing first and developing list of questions for Greg Colby / BOS / Town Administrator
- Buffington Fund (other uses)
 - This will not be touched this year as our plate is full.

Barry will update the list of action items with the status of each for the next meeting.

Discussion was held on delinquent taxes. A form (MS-61) is filed annually with the state. We were advised by Greg Colby one taxpayer owes \$175K in back taxes.

John handed out a draft (working document) of the capital improvement plan he has been working on. He has met with all of the major departments (highway, police, fire, life squad, landfill, water/sewer) (NOTE: Water/Sewer discussion was with Kevin only at this time). Each department now has a current list of equipment which shows date acquired, purchase price, useful life. Other data to be collected is condition, projected replacement date, projected replacement cost, mileage/hours, annual maintenance cost, etc. John will be circling back to meet with the department heads again to work on gathering all of the data. He wants to meet with Todd Colby as well as he maintains all of the equipment. We will then incorporate the capital reserve funds by department and work to develop a long range plan. All of the department heads have been very helpful. No buildings have been added to the list at this time.

The next meeting was set for August 25, 2015 at 7:00 PM

Motion to adjourn at 8:28 PM.

Respectfully submitted

John Fitzgerald