Capital Planning Committee Meeting
December 18th, 2014

In attendance: Tim Angel, Margaret Osborne, Mel Adams, Harvie Porter, Holly Sanders

The meeting began at 7:10.

Town manager Mel Adams reported that the auditor has validated all the balances shown in the Capital Improvements Program.

Mr. Adams made the following comments on the plan:

The $11,664 shown in the beginning balance of the Highway Gravel Reserve Fund is marked in yellow to reflect that the auditors have not yet credited the money to that fund due to the fact that the fund did not exist at the time of the audit. The ending balance would decrease if that amount isn't credited in FY14. Green amounts in the same fund reflect confirmed amounts.

In the Culvert Fund, the yellow ending balance won't be confirmed until grant amounts are confirmed.

In the Infrastructure Reserve – Sidewalk Program, the Beginning Balance hasn't been credited by the auditors same as the Highway Gravel Reserve Fund.

In the Landfill Closure Reserve Fund, the $809,000 balance reflects the decrease of the fund by the $65,000 x 14 years held in escrow. The fund actually contains around 1.7 million dollars.

Ending Balances in the Water and Sewer Reserve Funds are highlighted as they have not been verified by the auditors due to part of the income coming from grants.

In line 179, the need to develop a plan for stormwater discharge is mentioned. This has to occur in the next few years as the state will soon be creating restrictions for stormwater discharge.

All the funds are stable and the program is set for the next five years.

The FY16 budget calls for approximately $680,00 to be raised by taxes for capital expenditures.

The next meeting is scheduled for Thursday January 15, 2015.
Meeting adjourned at 8:10 PM.

Respectfully submitted,

Harvie Porter
Secretary