

# Budget Committee Minutes

**To:** Mike Chalk, Chairman *MC*  
**From:** Ren Wiles, Finance Director *Ren Wiles*  
**CC:**  
**Date:** January 20, 2009  
**Re:** Meeting of 11-19-08

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Attending: Mayor Russell Killen, Mike Chalk, Tim Poirier, Seth Lawless and Ren Wiles

The meeting was held at 6:00 pm, prior to the town council meeting.

The meeting reviewed the annual audit to be presented at the full town council meeting. The committee discussed the fund balance available in the General Fund. When compared to annual spending, the percentage is much lower than usual. The finance director pointed out that this was the year that payments to Kimco Wakefield began, decreasing available cash and increasing spending. This unusual item has been disclosed in the Comprehensive Annual Financial Report (CAFR) and was addressed in a cover letter to the Local Government Commission staff.

Other audit items of note were that no significant deficiencies nor material weaknesses were noted. Five items were addressed in the management letter from the auditors. Two have already been remedied and the others are under review. The finance director pointed out that the fact that these comments were only on the management letter is indicative of their lower level of significance.