Finance Committee Meeting Minutes
Monday, September 9, 2024
5:30 – 7:00 PM

1. Call to Order at 5:31 PM with a Quorum confirmed. In attendance were Committee Members David Bourcier (Chair), Geoff Quelch (Vice Chair), Ken Barritt (Secretary), Linda Arms, Jon Doyle, Mike Gulan, Sharon Macway and Bob LeGare (BOD Liaison). Also in attendance was non-committee member Teresa LeGare.

2. There were no changes to the September 9th Agenda. The agenda was unanimously approved as presented. There were no changes to the August 5th minutes. The August 5th minutes were unanimously approved as presented.

3. Community Comment – There were no residents comments or questions.

4. Review of Financial Statements – July 2024 Financials were reviewed by Chair Bourcier. The General Fund revenue is on budget and expenses are below budget primarily due to the elimination of the $70,000 Election expense. The Operating Fund revenue is on budget and expenses are on budget, with the exception of Water and Sewer, which is below budget and Maintenance, which is over budget. Both are expected to hold or continue these trends. It may make sense to move some of the 2025 budget for Water and Sewer to Maintenance. The Debt Service Fund is on budget for revenues and is significantly below budget for debt payments to be made later in the year. The Capital Fund is below budget for expenditures primarily due to the timing of the Community Services Center Building.

5. Community Services Center Update – Member Doyle provided this report. The Civil Construction Document and Building permits are still pending but no issues are foreseen at this point to receiving final approvals. Bids have been received from 5 contractors, ranging from $1.8 million to $2.8 million. The Community Services Cener Committee ("the Committee") is currently interviewing the contractors with the three lowest bids, which range from $1.8 million to $2.0 million. It is anticipated the Committee will recommend one of these three contractors to the Board. It was noted that a majority of the members of the Committee, had prior construction experience. Construction is forecasted to start in October with completion sometime between May and July of 2025.

6. Status of Current Projects - Chair Bourcier reviewed the Draft 2025 IMD Budget and Assumptions, noting that following presentation of the 2025 Draft IMD Budget to the Board, there have been no changes to the budget or assumptions. Additionally, the State Legislature recently passed a property tax bill, which, if passed would remove two other property tax proposals from the ballot in November. This removed the uncertainty surrounding property value assessments. The net impact on 2025 Revenue is a reduction of $34,000. This can be addressed by raising the mil levy by 0.1 or raising quarterly assessments or by covering the shortfall with current reserves.

7. New Business – Chair Bourcier reviewed the 2023 IMD Annual District Meeting Slide Deck, noting that many of the slides could be reused for the 2024 meeting. The IMD Annual District Meeting and the Annual Public Budget Meeting both will be held on November 18th.

8. Adjournment - There being no further business, the meeting was adjourned at 6:15 PM.

The Next Regular Monthly Finance Committee is October 7, 2024, from 5:30 – 7:00 PM.

David Bourcier
David Bourcier (Oct 29, 2024 09:23 MDT)

2024-09-09 Finance Committee Minutes

Final Audit Report 2024-10-29

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