

Kingston Fire District
Finance Committee Meeting
February 4, 2010

Call to Order: Lori Horton called the KFD Finance Committee Meeting to order at 2:10 p.m. Present were Vern Wyman, Bob Drapeau, Nate Barrington, and Tom Vignali

Minutes Approved

The members present reviewed and approved the minutes of the last meeting, 4/23/09, with a change to the URI report on pg.2.

Treasurer's Report

Tom Vignali distributed financials dated 2/4/10. He noted that the checking and savings accounts are being moved from FIT and BOA to Washington Trust and Sovereign to get better interest rates.

Budget Discussion

Discussion was held regarding the upcoming fiscal year budget. KFD needs to finalize the '10-'11 budget in March for the public budget hearing on April 22. Nate and Tom will update the capital budget (out five years).

Nate noted that within the next three years we will need to replace the building roof (approx. \$40K) and re-grade and seal the parking lots; the front is settling. On the operations side, we may need to think about instituting medical requirements and driver physicals, which would need to be budgeted. An alternative would be to put the onus on an applicant to provide certificate of good health.

Our past year's insurance claims could put us in a higher risk category, which could increase insurance costs.

Capital reserves will need to include approximately \$15K annually for bottles and turnout gear. The next scheduled truck replacement would be Rescue 6, which was purchased in 1998. The ladder and Engine 9 were purchased in 2000. The ladder truck payments of \$83K/year end next year. The truck has a life expectancy of 15 years (industry norm); Nate expects the maintenance costs of the keeping the current truck will be approximately \$20-25K/year.

New Business

Vern reported that URI will get \$12.1 million in stimulus money to be invested in fire safety in student buildings (in addition to the \$18 million in bond funds).

Next Meeting

The next meeting will be Thursday, Feb. 25, at 5:00 pm (before the regular Wardens' meeting at 6:30).

The meeting was adjourned at 3:45 p.m.