

Kingston Fire District
Finance Committee Meeting
March 18, 2010

Call to Order: Lori Horton called the KFD Finance Committee Meeting to order at 9:00 a.m. Present were Lori Horton, Vern Wyman, Bob Drapeau, Nate Barrington, and Tom Vignali.

Minutes Approved

The members present reviewed and approved the minutes of the last meeting, 3/4/10, with changes.

Budget Discussion

Tom Vignali distributed the latest proposed revenue budget for the upcoming fiscal year, a printout of future expected capital expenditures for the building through FY 2016 and other capital expenditures through FY 2017. In addition, we reviewed Jim Lynch's 3-page report on the condition of building and furnishings as discussed at a walk-through of the station with Wardens on Jan. 28, 2010.

There was discussion of the ratio of taxpayer vs. URI contributions to KFD revenues. The last contract had the URI contributions increasing by 3%, 3%, 5% and 5% in each of the four years of the contract. The taxpayers' contribution increased by a higher percentage in the earlier years but less in the later years. It was agreed by the committee members present that the intent was for the URI and taxpayer pro-rata contributions to continue in the same cumulative ratio over the four years, although each individual year's increases may not match.

Vern has old spreadsheets and will look at them to find out whether that 4-year ratio has shifted. He will get that information to Lori within the next week.

It was agreed that the ratio for this upcoming fiscal year will conform to the original intent at the time the current contract was negotiated, but that we are only talking about FY 2011, and we are not setting a ratio for a new contract. Nate pointed out that there are new dorms and buildings on campus now that did not exist when the current contract was negotiated, and that there are about 100 additional acres that have been removed from the tax rolls in the past four years.

The projections of capital expenditures and building expenditures were reviewed and discussed.

- We have projected an expense of \$25K in FY 2013 for a new station roof; Nate feels this is too low and that the roof will need replacing before 2013. Vern noted that URI has two blanket contracts for roofs; he will have Paul dePace look at the station roof and see if he can piggyback it onto Mackal or another major URI roof before replaced next year.
- The parking lot needs major repairs – the back drain can't keep up, leading to 2-3" of water in the bay, and there is substantial settling in front of the bays. Vern noted that URI just got bonding for major "reconstitution" of the Fine Arts lot, and we may be able to do the station work as an "incidental" add on to the Fine Arts work

We agreed to change the building expenditures schedule to reflect planned expenses of \$5K for the parking lot and \$30K for the roof in FY'10-'11, and to increase the annual contributions to the capital fund by \$5K/year.

Contract Discussion

There was discussion about contract negotiations for a new contract between KFD and URI beginning July 1, 2011. We agreed to begin discussing the terms of a new contract at our next meeting.

Next Meeting

The next meeting will be Thursday, July 15, at 10:30 a.m.

The meeting was adjourned at 10:45 a.m.