

**MINUTES**  
**REGULAR FINANCE COMMITTEE MEETING**  
**Monday, March 28, 2022 – 5:30 p.m.**  
**Gorham Municipal Center, Town Manager's Office**

**Present:** Council Chairman Lee Pratt (Ad Hoc), Councilor James Hager - Committee Chair, and Councilors Janet Kuech and Suzie Phillips.

**Also Present:** Town Manager, Ephrem Paraschak, and Finance Director, Sharon Laflamme.

**1. Consideration of the minutes of January 24, 2022 Meeting**

A motion was MADE by Councilor Kuech, SECONDED by Councilor Phillips, and VOTED to accept the minutes of the January 24, 2022 Finance Committee Meeting. Unanimous vote.

**2. Current Business**

**A. Review and discuss debt-to-income ratio policy.**

Staff will work on refining the policy language and will return to the Finance Committee for their review at the next meeting.

**B. Review impact of bond scenarios.**

The committee reviewed the spreadsheet provided and agreed that the figures shown on the spreadsheet fairly represent potential costs.

**C. Review and discuss off budget/reserve accounts.**

Finance Director Sharon Laflamme provided a spreadsheet reflecting general funds for the fiscal year 2022, which included non-spendable funds, restricted funds, committed funds, and assigned funds. No comments were made. The committee agreed that the information was important.

**D. Staff to provide update regarding foreclosed properties.**

The committee reviewed the list provided by Mrs. Laflamme.

A motion was MADE by Councilor Phillips, SECONDED by Councilor Keuch, and VOTED to refer the list of foreclosed properties to the Town Council for their review and further action. Unanimous vote.

**E. Review and discuss February financials.**

The committee reviewed attachment 2-E/ financial reports for the month ending February 2022, which the committee noted as looking favorable.

- F. Staff to provide update regarding status of Comprehensive Financial Audit Report for FY ended June 30, 2021.

A discussion ensued regarding the timing to complete the comprehensive financial audit report for the fiscal year ended June 30, 2021, and other priorities that caused a delay in the completion.

### **3. Other Business**

- A. Financial Software

A discussion ensued regarding the Town's existing financial software, Trio, and the hindrances using it.

### **4. Schedule next meeting and discuss agenda items for next meeting**

The next meeting date will be proposed by Town Manager Ephrem Paraschak, which will be possibly late April.

### **5. Adjournment**

There being no further business, a motion was MADE by Councilor Phillips, SECONDED by Councilor Kuech, and VOTED to adjourn at 7:30pm. Unanimous vote.

Respectfully,

Jessica Hughes  
Executive Assistant