

Village District of Eastman
First Budget Hearing, February 8, 2012
South Cove, ECA

Members of VDE in attendance: Commissioner William Sullivan, Commissioner Duncan Wood, Commissioner Robert Fairweather, Treasurer David Wright, District Manager William Weber and Office Manager Amy Lewis.

The Budget Hearing was called to order by Commissioner Sullivan at 7:00 PM.

As there were no members of the public yet in attendance, District Manager Weber asked that the Commissioners review the existing CD at Lake Sunapee Bank that is due to renew on February 10. The current balance is approximately \$184,000; if the full amount is renewed there will only be \$1,700 in savings that can be tapped for any repairs. There is anticipation of needing readily-available funding for valve repair and replacement. Commissioner Wood expressed concern that if the full amount is rolled over, monies for repairs and/or replacement may not be available when needed. A proposal was made to roll \$150,000 back into the CD and depositing the remainder in to the MBIA-PDIP savings account for general funding, given the existing interest rates. Commissioner Fairweather then made a motion to renew the CD with \$150,000, to be invested at the rate currently offered by Lake Sunapee Bank for a 1-year CD, with the balance taken as a disbursement; the motion was seconded by Commissioner Wood and passed unanimously. The Board respectfully requested that the Trustees roll over \$150,000 to fund the 1-year CD, and that the remainder be dispersed into the Water Mains and Valves savings account for general funding.

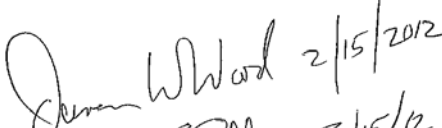
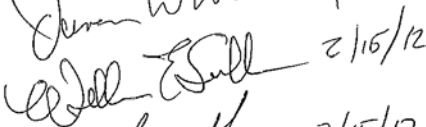

The Commissioners also expressed interest in exploring the possibility of consolidating the existing Trust Funds into four to six; they will address this in a future meeting.

In regard to the Budget Hearing, Commissioner Wood asked that the record show that there was no audience present to question the proposed budget. Minimal questions were asked by the Commissioners regarding the line expense items in the comparative budgets, and were explained satisfactorily.

Commissioner Wood made the motion to adjourn, which was seconded by Commissioner Fairweather; the motion passed unanimously. The meeting was adjourned at 7:28 PM.

Respectfully submitted,


Amy Lewis
Office Manager, Village District of Eastman

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