

Board of Trustee Workshop
June 2, 2009

The board held a workshop meeting immediately after the close of the public hearing.

Present: Mayor Gallagher and Trustees: Miller, Robertson, Campbell and Falloon

Also attending: Susan Tucker and Jim Letterio of Sedore and Company

The board decided to vote on the resolutions to adopt local law #2 at the special meeting that will be held on June 3, 2009.

Representatives of Sedore and Company attended to review the financial statements for the year ending 5/31/2008. The draft audit was reviewed in detail and the highlights of the audit were presented as follows:

1. The Village received an unqualified opinion on audited financial statements.
2. The Village's government- wide financial statements (the government as a "whole") reflect total assets of \$2,721,666 of which \$1,684,052 relates to capital assets as of 5/31/2008. The total liabilities of \$2,750,969 largely consist of bonds payable of \$2,377,393. The deficit fund balance of (\$29,303) reflects a decrease of (\$159,940) over the 2007 audited financial statements.
3. The fund financial statements more closely resemble the Village's budget and is showed on the modified accrual basis. The general fund had net income of \$31,391 for the fiscal year ending 2008, reducing the general fund deficit to (\$95,895).
4. As part of the required supplemental information, the Village's general fund modified budget is compared to the actual revenues and expenses for the fiscal year ending 2008. The total expenses for the Village were \$2,417 less than budgeted expenses and revenues were \$31,899 more than budgeted revenues which allowed the village not to use anymore of its fund balance and creating a larger deficit.
5. There is a new accounting pronouncement for the Village that is effective for the fiscal year ending 2010 which the Village will have to comply with, GASB 45 Other Post Employment Benefits.
6. Management letter comments: There is one comment regarding department expenditure overages and another comment regarding the Village's general fund deficit.

Trustee Robertson asked to receive the results of the audit earlier and next year's audit was planned for September with a report to the board in October. With regards to the general fund balance, it was recommended that the amount should be ten percent of the taxable revenues.

Special Board Correspondence

In recent weeks the Special Board has received a number of requests from the Village Board. In order to discuss these requests at our meeting on June 4, we would like to have the VB liaison present a written copy of them to us and to be able to answer any questions that our board members might have. We ask

this in order for there to be clarity as to the details of each request which will enable us to evaluate how best we can help you.

If I am correct, you have requested help on both the Marathon site and Dockside, and you have requested the appointment of a liaison from the SB to the VB. If there are any that I have left out, please include them so that we can discuss.

Thank you and we look forward to speaking with a representative from the VB on Thursday.

Trustee Robertson asked if the Special Board was in favor of Michael Armstrong as liaison to the Village Board.

Trustee Robertson and Michael Armstrong discussed whether information about Dockside should be provided by the Special Board or another advisory committee. After discussion, Michael Armstrong commented that he sees this work as the obligation of the Special Board and believes the special board will do this work and in a reasonable time.

A proposal for fire protection for the Village of Nelsonville was distributed to board members for review.

Trustee Miller presented her application to sell Go Go Pops on village property. She mentioned difficulties presented by the location offered to her last year (adjacent to the public restrooms). For big events, she may want to set up on the opposite side of the tracks. Trustee Robertson moved to approve of the street vendor Go Go Pops, between June 1st and the end of September, at a site approved by board. Motion seconded by Trustee Campbell and unanimously approved.

Mayor Gallagher asked for board approval to proceed with a title search as presented in proposal from Roger Heinsman, Land Surveyor at an estimated cost of \$3,500. The board unanimously approved of proceeding.

The board revisited the request from D. Rogers of RBC to sign a contract to manage investment portfolio based on a fee basis rather than per transaction. Trustee Robertson moved to authorize the mayor to sign the contract with Dave Rogers on a fee basis, applicable as long as he remains with RBC. Motion seconded by Trustee Miller and unanimously approved.

Debbie Darman requested use of the bandstand on behalf of the Chamber of Commerce on June 7, 2009 for a Tall Ships Event. Bruce Campbell spoke with S. Etta, Recreation Chair and the Recreation Commission approved of bandstand use only. Trustee Robertson moved to accept this application and seconded by Trustee Falloon and unanimously approved.

Discussion of Justice Court fees was postponed.

Trustee Robertson provided an update on the tree nursery. A high school student is prepared to start work on Thursday. Trustee Robertson asked for consideration of closing the Mountain Avenue

cemetery account as the town has responsibility for the cemeteries and to open a new line for the tree nursery.

Trustee Falloon suggested pursuing a Homeland Security Grant for the firehouse. Trustee Falloon will follow up and research.

Trustee Campbell will be meeting with the NYS DOT on June 12th to discuss Route 9D.

The board meeting on June 3rd will begin at 6 pm.

Respectfully submitted,

Mary Saari, Village Clerk