

KVFD Finance Review Committee
Regular Meeting

January 22, 2019
7:00 P.M. Kent Firehouse

Present: Members- Gwen Price, Susie Rundall, Alan Gawel, Mark Sebetic, Chris Garrity, Mark McWhinney, Gary Hock

Also present: - Carlee Rochavansky, John Russell

Alan Gawel called the meeting to order at 7:07 p.m.

Approval of Minutes:

Mark McWhinney motioned to amend the minutes to make the word "session" plural. Susie Rundall made a motion to approve the minutes of 12/11/2108 as amended, Mark McWhinney seconded. -motion carried unanimously

Public Comments: None

Discussion:

Alan Gawel presented a KVFD approved budget for 2019 and a revised capital project plan for discussion.

Operating Budget- Discussion ensued with respect to "smoothing out" the year over year budget lines to avoid the annual spikes on individual lines and provide more predictability in the budget.

2018 budget reflects a surplus prompted discussion on utilization of present and future surplus towards capital projects, debt, investment or operating. Consensus was to avoid using surplus as a means of supplementing the annual operating budget.

Discussion on the Investment Fund covered ideas such as potentially utilizing fund return as stream of funds for annual operating or capital and designating donations to investment fund for fund growth.

The topic of rent revenue from the back building was discussed. The idea that rental income would be an additional revenue stream to utilize in the future operating budgets or capital plan was considered. It was recommended that the KVFD come up with a plan to get the maximum rental stream as soon as possible.

Recommendation from the committee for next meeting is to have KVFD membership revise the present 2019 proposed budget with the intention to:

1. Develop a more balanced budget of income to expense;
2. Investigate potential revenue stream from Investment Fund;
3. Create a specific 5 year internal Capital Plan with annual expenditures for inclusion into the operating budget.

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KVFD Finance Review Committee
Regular Meeting (cont.)

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It was agreed to move the report to the Board of Selectmen to the February budget workshop meeting providing KVFD time for the membership to review and discuss their budget and capital needs for 2019.

Next meeting was set for Tuesday 7:00 PM February 12, 2019 at the Kent Firehouse.

Alan Gawel made the motion to Adjourn at 9:24 PM. Chris Garrity seconded.

Chris Garrity
Secretary,

These are draft minutes and at the subsequent meeting may make corrections. Please refer to subsequent meeting minutes for possible corrections and approval of these minutes

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