

Approved: 11-09-2016

MINUTES
BOARD OF FINANCE
MEETING
OCTOBER 12, 2016

I. **Call to Order** - Meeting called to order at 7:01 p.m. by Chairman, L. Pecoraro

II. **Establishment of Quorum** –

Members present: L. Pecoraro, R. Droesch, E. Chalfant, R. Sulich

Members absent: P. Tracey, H. Tuttle

Alternates present: W. Chalfant

Alternates absent: S. Pelletier

Chairman L. Pecoraro asked that W. Chalfant sit in as a voting member for H. Tuttle

III. **Pledge of Allegiance**

IV. **Corrections and Additions to the Agenda** – L. Pecoraro asked to add under New Business #3 BOE Roof Committee– appoint R. Sulich. R. Droesch made a motion to add corrections and additions. Second R. Sulich.

Approved 5-0-0

Vote: L. Pecoraro/ R. Sulich/ R. Droesch/ E. Chalfant/ W. Chalfant /

Yes Yes Yes Yes Yes

V. **Approval of Minutes** - September 14, 2016 - **Revised- Approved**

L. Pecoraro stated at the 9/14/2016 meeting a motion was made and was not voted on. He asked if the Board wanted to correct and vote on that motion under approval of minutes. W. Chalfant stated he thought the minutes needed to stay as is. R. Sulich made a motion to add under Old Business #2 treasurer procedures for monthly reconciliation. Second E. Chalfant.

Approved 5-0-0

Vote: L. Pecoraro/ R. Sulich/ R. Droesch/ E. Chalfant/ W. Chalfant /

Yes Yes Yes Yes Yes

W. Chalfant made a motion to approve minutes as corrected and amended. Second E. Chalfant.

Approved 5-0-0

Vote: L. Pecoraro/ R. Sulich/ R. Droesch/ E. Chalfant/ W. Chalfant /

Yes Yes Yes Yes Yes

VI. Written Communications/ Correspondence- Savings Bank, Zoe Anderson loan officer. L. Pecoraro stated he will forward this letter to Selectman Roy Piper.

VII. Public Comment – None

VIII. Committee Report – L. Pecoraro stated in the ARC committee meeting, they discussed and reviewed job descriptions, qualifications and procedures for Treasurer and Financial Consultant positions. Thanks to Treasurer C. Miller and BOF member R. Droesch for information and research.

IX. Old Business –

1. Treasurer Report: Treasurer C. Miller was present. L. Pecoraro stated that the Board has all reports asked for from the Treasurer and also Dottie Horn sent the Latest BOE and Reconciliations Report for the BOE.

R. Sulich stated that the board doesn't know what the figures for the Capital and non-recurring funds are. There is no way for the board to know how much is for each project and this needs to be given to the CIP to get the figures for us. L. Pecoraro asked if the CIP would be able to get the figures for the Board of Finance. E. Chalfant made a motion that we instruct Mr. Lipke that the BOF needs the beginning and current amount of each line item in the CIP budget. Second R. Sulich.

Approved 5-0-0

Vote: L. Pecoraro/ R. Sulich/ R. Droesch/ E. Chalfant/ W. Chalfant /

Yes Yes Yes Yes Yes

R. Droesch asked about Capital and Non-Recurring funds line item 5157 which is over spent by 2200 dollars.

Treasurer C. Miller stated that if the CIP committee closes any projects that the BOF can determine where the money goes, either to the General Fund or remain in the CIP. L. Pecoraro asked C. Miller if she would look into the 2200 over spent for line item 5157.

2. Motion not voted on from 9/14/16 meeting. R. Sulich made a motion that the BOF respectfully request that the Town Treasurer prepare procedures for Monthly Reconciliations for the Treasurer's office and report to the BOF. Second E. Chalfant .

Approved 5-0-0

Vote: L. Pecoraro/ R. Sulich/ R. Droesch/ E. Chalfant/ W. Chalfant /

Yes Yes Yes Yes Yes

X. New Business –

1. Audit Response Committee- L. Pecoraro doesn't have anything for the board.
2. BOF/BOE liaison report- Administrative Contract. L. Pecoraro stated that the BOE came to an agreement and the administrators contract was signed in 2 meeting.

3. BOE Roof Committee. L. Pecoraro appointed R. Sulich to the AD HOC BOE Roof Committee. He had previously served on this committee.

XI. Adjournment

E. Chalfant made a motion to adjourn. Second R. Sulich

Approved 5-0-0

Vote: L. Pecoraro/ R. Sulich/ R. Droesch/ E. Chalfant/ W. Chalfant /

Yes Yes Yes Yes Yes

Respectfully submitted,

Karen Sulich
Recording Secretary