

**BOARD OF FINANCE
Minutes
March 11, 2015**

- I. Call to Order** - Meeting called to order at 7:05 by Chairman R. Sulich
Members present: R. Sulich, D. Norell, E. Chalfant, R. Droesch, P. Tracey, H. Tuttle
Members absent: None
Alternates present: None
Alternates absent: A. Fritzsche, L. Pecoraro, S. Pelletier
- II. Pledge of Allegiance**
- III. Establishment of Quorum** – All regular members in attendance
- IV. Approval of Minutes** - February 11, 2015 - Approved
- V. Written Communications / Correspondence**
1. Notice received from Cutwater Asset Management – to be discussed under New Business
2. Notice from the Savings Institute regarding a CD renewal
3. Letter regarding Actuary study.

E. Chalfant made a motion to add discussion regarding Cutwater Asset Management and SIBT certificate of Deposit as Item #5 under New Business. Second by P. Tracey.

Vote: 6-0-0. Passed.

Vote:

E. Chalfant / R. Droesch / P. Tracey / R. Sulich / D. Norell / H. Tuttle

Yes Yes Yes Yes Yes Yes

VI. Public Comment – None.

VII. Old Business -

1. Treasurer's Report - Treasurer P. Faries stated that all adjustments have been made. R. Sulich said he had received an email from the Assessor regarding the 2014 Grand List which is a .8 increase over last year = \$392,675,706.00, making a mill of \$392,676.00.

VIII. New Business -

1. Appointment of Auditor.

D. Norell made a motion to appoint Mahoney & Sabol as auditor for the 2014-2015 fiscal year. Second by R. Droesch.

Vote: 6-0-0. Passed.

Vote:

E. Chalfant / R. Droesch / P. Tracey / R. Sulich / D. Norell / H. Tuttle

Yes Yes Yes Yes Yes Yes

2. Actuary Bid – R. Piper stated that the RFP is out with a deadline of May 1, 2015 and has been posted in the newspaper.

R. Droesch made a motion to add the presentation of the C.I.P. budget by the Board of Selectmen as Item #3A under New Business. Second by E. Chalfant.

Vote: 6-0-0. Passed.

Vote:

E. Chalfant / R. Droesch / P. Tracey / R. Sulich / D. Norell / H. Tuttle

Yes Yes Yes Yes Yes Yes

3. Presentation of proposed 2015-2016 FY general government budget by Board of Selectmen.

First Selectman, R. Piper was in attendance to present the proposed general government budget for the 2015-2016 FY. He reviewed each block of expenses and gave a brief explanation for each section. Some of the items discussed in more detail are as follows:

Block 100 – One (1%) percent increase in the salary for the selectmen and two (2%) percent for the administrative assistant (per contract). He noted that S. Gale will be retiring at the end of the calendar year, which will result in a drop in that line item. The plan is to have someone training during September through December, to be ready to take over for S. Gale in January 2016.

BOS expense line, the BOS could spend it on anything. R. Piper said he was trying to be frugal.

Block 400 - Expense increase is for purposes of updating the GIS maps, which have not been updated for at least three (3) years. A portion of the cost is paid under Assessor expenses and a portion is paid under the Land Use Office expenses.

Block 600 - Most of the increase is for data processing, to update with new computers as needed for a number of offices.

Block 1000 - Expenses for the Registrars of Voters include an increase for the poll workers of \$1.00 per hour and a new workstation for the registrars so they can both be at a desk working at the same time.

Block 1600 - Town garage expenses are being increased for the new facility, which is mostly electrical. Refuse oil from the town vehicles and buses is being used to heat the building. R. Piper also said he is looking into the possibility of solar panels. R. Sulich asked if there were any OPM estimates for State funding. R. Piper said he would forward a copy of the information he had just received from OPM.

R. Piper indicated that, because of the grants used, the budget shows a 14.12% decrease, although the actual decrease in the budget is 0.12%. A mill will be equivalent to \$3,940.00.

3A. Presentation of proposed 2015-2016 FY C.I.P. budget by Board of Selectmen.

First Selectman, R. Piper presented the proposed C.I.P. budget for 2015-2016, with a bottom line of \$559,000.00. R. Sulich voiced his displeasure with the C.I.P. Committee and

would like the committee to be more pro-active. R. Piper stated that many items will be changed. There was discussion concerning the various recreation fields and the tennis courts, with suggestions that the PRE funds could be used to offset those costs.

D. Norell stated that he had issues with expenses for the trailer, excavator, trucks and plows. He felt the town and school should share the plow trucks.

No one was in attendance to represent the school's \$407,000.00 portion of the budget. There was discussion regarding the various roofs and proposed replacement. H. Tuttle asked about the solar panel cost. R. Piper responded that there is a lease and the school buys the electricity. R. Sulich indicated that more data is needed for many of the C.I.P. items and that the budget was disappointing.

4. 2015-2016 FY Budget Initial Discussion – It was felt that this item had been covered throughout the meeting in discussing the budgets.

5. Discussion regarding Cutwater Asset Management letter and Certificate of Deposit at Savings Institute Bank & Trust Co.

Treasurer, P. Faries provided a copy of a Certificate of Deposit Maturity Notice from the Savings Institute Bank & Trust in the amount of \$1,355.05, asking for direction from the Board. It was determined that the funds are for the Cemetery Fund and R. Droesch suggested talking to the cemetery association. R. Sulich felt there was no need for action on this item by the Board of Finance.

A letter was received by the Treasurer from Cutwater Asset Management, the company who has been responsible for Town investment funds, indicating that they will no longer be handling any investments. P. Faries stated that the auditors recommend a separate account for the funds and P. Faries said she would like to see the funds put in a money market account that can be accessed at any time.

R. Sulich made a motion to move the funds from Cutwater Asset Management to a money market account at Putnam Bank. Second by D. Norell.

Vote: 6-0-0. Passed.

Vote:

<u>E. Chalfant</u>	<u>R. Droesch</u>	<u>P. Tracey</u>	<u>R. Sulich</u>	<u>D. Norell</u>	<u>H. Tuttle</u>
Yes	Yes	Yes	Yes	Yes	Yes

IX. ADJOURNMENT - D. Norell made a motion at 9:08 pm to adjourn. Second by P. Tracey.

Vote: 6-0-0. Passed.

Vote:

<u>E. Chalfant</u>	<u>R. Droesch</u>	<u>P. Tracey</u>	<u>R. Sulich</u>	<u>D. Norell</u>	<u>H. Tuttle</u>
Yes	Yes	Yes	Yes	Yes	Yes

Respectfully submitted,

Joy A. Bissonnette
Recording Secretary