

Approved 4/12/2017

MINUTES

BOARD OF FINANCE
MEETING
March 8, 2017

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. Sulich, P. Tracey, R. Droesch, R. Tuttle

Members absent: E. Chalfant

Alternates present: None

Alternates absent: S. Pelletier, W. Chalfant

III. **Pledge of Allegiance**

IV. **Additions and Corrections** - L. Pecoraro asked that Budget Summary be added to New Business. R. Droesch made the motion to add Budget Summary under New Business #9. Second by R. Sulich. **Approved 5-0-0.**

Vote: L. Pecoaro/R. Sulich /P. Tracey/R. Droesch/R. Tuttle

Yes Yes Yes Yes Yes

V. **Approval of Minutes** – February 8, , 2017 minutes. R. Droesch stated that Cemetery was misspelled in four places and made the motion to approve the minutes with the corrections noted. Second R. Sulich **Approved 3-0-2** P. Tracey and R. Tuttle abstained.

Vote: L. Pecoaro/R. Sulich /P. Tracey/R. Droesch/R. Tuttle

Yes Yes Abstain Yes Abstain

VI. **Written Communications/ Correspondence-** CCM Governor’s Proposed FY18 State Budget -Impact on Towns and Cities.

2016-2017 Education Revenue Update

CCM Correspondence – ECS Formula Overview/MARB

L Pecoraro gave a brief over view of the impact to the town with the proposed budget. He also discussed the proposed new ECS formula to determine cost sharing costs per student.

L. Pecoraro asked that the members read these reports as time permits. R. Droesch said that he had asked about going to a paperless bank statements instead of receiving them in the mail and the auditors stated they were not in favor of this.

VII. **Public Comment-none**

VIII. **Old Business**

1. **Treasurer Report** –

a. Budget to Actual – Feb 2017

b. Balance Sheet – Feb 2017

c. Capital and non-recurring fund July through Feb 2017

d. BOE Balance Sheet – Feb 2017- L. Pecoraro asked C. Miller if she has received any information for the quarterly reports from the school. C. Miller stated that she has not at this time.

2. **Financial consultant next step-** Treasurer recommendations. The board discussed where to place the financial consultant position in the budget and L. Pecoraro stated that the treasurer suggested that it goes under the 200 series under the treasurer. R. Sulich made the motion to add line item under the 200 series Financial Consultant. Second P. Tracey. **Approved 5-0-0.**

Vote: L. Pecoraro/R. Sulich /P. Tracey/R. Droesch/R. Tuttle

Yes Yes Yes Yes Yes

C. Miller stated she does not know the exact number which will be assigned but will let the board know at the next meeting.

3. **Mid -Year Budget Cuts** – This was discussed under Education Revenue updates under correspondence.

IX. New. Business -

1. **Tax Collector Presentation – Line Item 4-0302 Tax Refund** –Tax Collector, N. Cordes stated that there is \$3,500.00 dollars in the budget for tax refunds for current year, and it really is not a budget item but it is really an income line item adjustment. She asked C. Miller to check with the auditors, and they think it is a better way except for prior year refunds. They will continue to come out of the tax refund line item. N. Cordes is asking that the BOF make a decision on this and asked that it be effective immediately. R. Sulich made a motion to approve that tax refunds come out of income funds effective immediately. Second R. Droesch. **Approved 5-0-0**

Vote: L. Pecoraro/R. Sulich /P. Tracey/R. Droesch/R. Tuttle

Yes Yes Yes Yes Yes

2. **Education Budget** - Received budget proposals on 3/7/2017. R. Sulich brought up during correspondence that the board needed to review the school using money from the education budget to pave the driveway which is a capital improvement and that they should have returned that money to the town and used the capital improvement funds.
3. **General Government Budget** – They are still working on the Gen Gov Bud per R. Piper
4. **CIP Budget** – They are still working on the CIP budget per C. Lipke
5. **CIP Reallocated Funds-** L. Pecoraro stated that the board needed to move money From the CIP to Fire Dept Equip line item 5111. This was discussed at the Feb Meeting. R. Sulich made the motion to close out the following line items: 5085-\$7,160.00, 5095-\$11,548.00, 5125\$-.49, 5004 -\$15,000.00, 5045 – \$30,525.00 for a total of \$64,233.49 to line item 5111 Fire Rescue Equipment. Close out line item 5161P- \$357.50, 5165P- \$28.16, 5166P – \$880.10 for a total of \$1265.76 transferred to line 5111 Fire Rescue Equipment. For a total transfer of \$64,499.50 to Line item 5111, Fire Rescue Equipment. Second P. Tracey. **Approved 5-0-0**

Vote: L. Pecoraro/R. Sulich/P. Tracey/R. Droesch/R. Tuttle

Yes Yes Yes Yes Yes

6. CIP line 5162 transfer to line 5128- C. Lipke stated this was in the wrong line and needed to be moved. R. Sulich made the motion to move 15,000.00 from line 5162 to line 5128P. Second P. Tracey. **Approved 5-0-0**

Vote: L. Pecoraro/R. Sulich/P. Tracey /R. Droesch/R. Tuttle

Yes Yes Yes Yes Yes

7. **DHBMS Roof Replacement Building Committee** – L. Pecoraro stated that the BOE needs authorization from the board to research funding for the roof project. L. Pecoraro made a motion to Authorize DHBMS Roof Replacement Building Committee to research the financing of \$1,698,334.00 total and the town share of \$476,860.00 for replacement of school roof. Second P. Tracey. **Approved 5-0-0**

Vote: L. Pecoraro/R. Sulich/P. Tracey/R. Droesch/R. Tuttle

Yes Yes Yes Yes Yes

8. **CCM Panel Report Summary-** L. Pecoraro stated that he would like the board to read at their leisure.
9. **Budget Summary** – L. Pecoraro stated this will be going into the Annual Report and he was just giving to the board members for their information.

- X. Adjournment: R. Tuttle made a motion to adjourn. Second R. Sulich **Approved 5-0-0**

Vote: L. Pecoraro/R. SulichP./ Tracey/R. Droesch/R. Tuttle

Yes Yes Yes Yes Yes

Respectfully submitted,

Karen Sulich
Recording Secretary