

BOARD OF FINANCE
SPECIAL MEETING

November 9, 2009

MINUTES

Members Present: Fran Korn, Loraine Coe, Elmer Clark, Rosemarie Naples (arr. 6:45), Rob DeSimone (left 7:15) and Jay Berardino (left 7:45)

Others Present: Maryjane Malavasi, Laura Francis (left 6:55), Brad Smith (James A. George, PC), Helen Larkin

1) Call to order:

The meeting was called to order by Chairman Fran Korn at 6:30 PM.

2) Audit Review – Fiscal Year Ended June 30, 2009:

Brad Smith began his overview of the annual audit by stating that the audit went very well and this it is 99% done. We are waiting on a final report regarding the pension and the draft was just given to Maryjane today so she has not had time to review it yet.

Mr. Smith stated that they have given an unqualified opinion on the financial statements, which is very good. He noted that there is new information in the audit this year regarding the town's OPEB liability and requirements of GASB 45.

Mr. Smith reviewed the material within the financial statements. There was substantial discussion concerning the town's fund balance.

The Board took a short recess to acknowledge Jay & Elmer's last official meeting as members of the Board of Finance. Fran Korn thanked both of them for their service to the town.

Mr. Smith noted that there may or may not be one small item in the management letter concerning transfers between funds. He noted that if that was the worst he could find, then we had done a good job.

Mr. Smith offered to answer any questions that the members had tonight or at any time by telephone.

Fran Korn thanked Mr. Smith for the report.

3) Minutes:

MOTION MADE BY ELMER CLARK, SECONDED BY ROSEMARIE NAPLES, TO APPROVE THE MINUTES OF THE MEETING OF OCTOBER 20, 2009 AS PRESENTED. MOTION CARRIED BY UNANIMOUS VOTE.

4) Correspondence:

Fran Korn noted that a new schedule of payments to RSD#13 has been prepared to take into account ARRA funding that will be received by the Board of Education instead of the Town. The ARRA funding is part of the ECS grant, which means that the Town will receive a reduced payment from ECS, and will subsequently submit reduced payments to RSD#13. There is no budget implication due to this process.

5) Additional Appropriation – RST JAG Grant:

MOTION MADE BY ROSEMARIE NAPLES, SECONDED BY LORAIN COE, TO ACCEPT A GRANT FROM THE STATE OF CONNECTICUT, OPM, JAG PROGRAM IN THE AMOUNT OF \$9,100 AND TO APPROPRIATE SAID FUNDS FROM UNDESIGNATED FUND BALANCE TO #6700-594 RESIDENT STATE TROOPER GRANTS. MOTION CARRIED BY UNANIMOUS VOTE.

6) Draft – 2010-2011 Budget Schedule and Forms

The board discussed which departments to meet with regarding budgets and the timeframe. This item will be addressed next month again when the new members are present. Ms. Malavasi was given the go-ahead to send out the forms as presented.

7) Draft – Meeting Schedule for 2010

The next meeting was changed to December 7, 2009 at 6:30. The meeting schedule for 2010 will be adopted at that time.

8) Adjourn:

MOTION MADE BY ROSEMARIE NAPLES, SECONDED BY LORAIN COE, TO ADJOURN THE MEETING AT 8:13 PM. MOTION CARRIED BY UNANIMOUS VOTE.

Respectfully submitted,

Maryjane Malavasi