

Board of Finance Meeting
7:00 p.m., Tuesday, June 16, 2015
2nd Floor Conference Room, Town Hall

Minutes

1. Call to order

Lorraine Coe called the meeting to order at 7:00 p.m.

In attendance: Lorraine Coe, Rosemarie Naples, Laurie Tuttle, Helen Larkin, Molly Nolan
(arrived at 7:37)

Absent: Martin Anderson

Others in attendance: Maryjane Malavasi, Carlton Stoup, Chuck Stengel, Steve Grodzicki,
Sue Wimler

2. Approval of Agenda

MOTION BY ROSEMARIE NAPLES SECONDED BY LAURIE TUTTLE TO APPROVE AGENDA AS
PRESENTED. ALL AYE

3. Minutes:

a. Special meeting of May 19, 2015

MOTION BY ROSEMARIE NAPLES SECONDED BY HELEN LARKIN TO APPROVE SPECIAL
MEETING MINUTES OF MAY 19, 2015 AS PRESENTED. ALL AYE

b. Special Meeting of June 4, 2015

MOTION BY ROSEMARIE NAPLES SECONDED BY HELEN LARKIN TO APPROVE SPECIAL
MEETING MINUTES OF JUNE 4, 2015 AS PRESENTED. ALL AYE

4. Invoices – none

5. Correspondence - none

6. Public Comment

Carlton Stoup asked what the status of the FOI request was. L. Coe stated that a letter was
being drafted by the First Selectman and that Steve Grodzicki, Treasurer of the DVAC was
expected to attend tonight's meeting.

7. Monthly DVAC Report

Steve Grodzicki explained to the Board that his transition to Treasurer has been difficult; he
is a career fire fighter in East Hartford and after taking the position as treasurer has had a
promotion that is now taking up more of his time. He has been working diligently with the
DVAC auditor to learn QuickBooks, get access to bank accounts, and resolve computer
issues. He noted that he is entering current data but noted that due to treasurer changes,
there is a gap of time (February through April) that needs to be reconciled. Once the gap is
reconciled he will meet with the Auditor to confirm that the data is correct and will feel

confident in preparing monthly reports. He presented Board Members with copies of the DVAC June 30, 2014 Financial Statement. M. Malavasi requested that he file one copy with the Town Clerk. He then asked the Board what they specifically wanted to see in reference to reporting. L. Coe requested that the reports represent revenue billing and expenses. L. Tuttle presented Steve will a Profit and Loss and Balance Sheet from September 2014 and asked that he supply financials in that format. She noted that once the Board reviews current statements they may ask for specific detail on some line items. The Board thanked him for attending and is looking forward to working with him.

8. Fiscal Analysis

The 2015 budget stands as follows:

	EXPENDITURES	REVENUE
Original Budget	29,785,778	29,785,778
General Appropriations	0	0
Grant Appropriations	0	0
Prior Year Carryovers	237,489	0
Reserve Appropriations	217,516	180,642
Revised Budget	30,240,783	29,966,420
YTD Encumbrances	4,022	0
YTD Expense/Revenue	25,513,299	29,577,700
Balance Unspent or Uncollected	4,723,462	388,720
Percent Spent or Collected	84.4%	98.7%

Revenues

Budgetary tax collection as of the end of April is at 99.3% collected. In addition, motor vehicle suspense and tax collection interest revenue line items have brought in over \$68,000 more than budgeted. Tax collection remains strong and allows us to maintain a positive cash flow throughout the year.

Overall, local revenues are at 98.8% collected. Local revenues have a balance of \$136,000 still due in, which is made up primarily of reserve fund transfers that have been approved but not yet transferred.

State revenues are also coming in on a regular basis. An outstanding balance of approximately \$54,000 in the Local Capital Improvement Program (LoCIP) as of the end of April makes up the majority of the \$78,000 still due in from state sources. [NOTE: The LoCIP funds were received May 4rd]. The other \$24,000 is made up of smaller amounts due in by the end of the fiscal year.

Expenditures

In the last quarter of the fiscal year we begin to pay even closer attention to the bottom line of all budgets. Departments are notified if there is a potential to go over budget or if they have funds in their budgets that need to be expended by June 30. Capital projects are specifically identified as line items that should be expended by the end of the fiscal year. The goal is to limit the amount of carryovers into the next fiscal year.

There are no additional significant overages identified as of the end of April. Some smaller overages include vehicle fuel at \$700 over budget - due mainly to the extensive use of vehicles over the harsh winter; and town garage maintenance over budget by \$900 due to additional expenses for telephone, internet & cable, and custodial supplies.

The bottom line of the budget continues to track favorably.

Balance Sheet

The balance sheet shows a balance due from grant funds of about \$163,000. It represents pending state grant revenue reimbursement to the town for Pent Road and Bear Rock Road projects.

The balance sheet shows us that the town has cash in the bank totaling over \$6 million thanks to January tax collections and a steady inflow from local and state revenues. This is an indication that the town is in good shape to meet its obligations over the remainder of the fiscal year.

9. 2015-2016 Payroll Approval

MOTION BY HELEN LARKIN SECONDED BY LAURIE TUTTLE TO APPROVE 2015-2016 PAYROLL AS PRESENTED BY THE FINANCE DIRECTOR. ALL AYE

10. Other Business

Carlton Stoup recommended the Board request the number of calls per month covered by the DVAC and the number of calls per month taken by mutual aid.

11. Adjournment

Meeting adjourned at 7:48 p.m.

Respectfully submitted,

Beth Moncata