

Board of Finance

6:30 p.m., Tuesday, March 15, 2016

2<sup>nd</sup> Floor Conference Room, Town Hall

Meeting Minutes

1. Call to order

Lorraine Coe called the meeting to order at 6:30 p.m.

In attendance: Lorraine Coe, Rosemarie Naples, Chuck Stengel, Laurie Tuttle, Molly Nolan

Others in attendance: Maryjane Malavasi, Carleton Stoup

2. Minutes

- a. Regular meeting of February 16, 2016
- b. Special meeting of February 18, 2016
- c. Special meeting of February 24, 2016
- d. Special meeting of February 27, 2016
- e. Special meeting of March 2, 2016

MOTION BY ROSEMARIE NAPLES, SECONDED BY LAURIE TUTTLE TO APPROVE FEBRUARY 16, FEBRUARY 18, FEBRUARY 24, FEBRUARY 27, AND MARCH 2, 2016 REGULAR AND SPECIAL MEETING MINUTES AS PRESENTED. ALL AYE

3. Invoices

No business

4. Correspondence

- a. Joint meeting with Board of Education – March 16<sup>th</sup>, 7:00 p.m.  
M. Malavasi noted that she received three separate emails from the Superintendent of Schools regarding answers to questions asked of the proposed 2016-2017 budget that she will be forwarding to all Board members.

5. Monthly Agency Reports

M. Malavasi passed out a Balance Sheet and Profit and Loss as of March 15, 2016 received from the Durham Volunteer Ambulance Corp. She asked Board members to review and send her any comments that she can forward to them.

6. Finance Director's Report

- a. January – February 2016 Fiscal Analysis  
The 2016 budget stands as follows:

	EXPENDITURES	REVENUE
Original Budget	30,347,812	30,347,812
General Appropriations	0	0
Grant Appropriations	0	0
Prior Year Carryovers	267,903	0
Reserve Appropriations	0	0
Revised Budget	30,615,715	30,347,812
YTD Encumbrances	140,393	0
YTD Expense/Revenue	20,480,591	26,328,209
Balance Unspent or Uncollected	9,994,731	4,019,603
Percent Spent or Collected	67.4%	86.8%

Revenues

Combined tax revenue of taxes, interest, and fees is currently 94% collected. This also includes motor vehicle supplement tax. All other local revenue is at 62% collected; which is within the range of where we should be by the end of February. State revenue has been steadily coming in and is at 55% collected.

There is no indication at this time that we will not meet our revenue projections, although there are ongoing concerns regarding the status of our State grants due to financial issues at the State level.

Expenditures

The Registrars of Voters recently attended a Board of Finance meeting to report that they expect to exceed their current year budget. The reason is that expenses for the April primary were missed in their original calculation and because additional training is required that they had not anticipated. The overage could be as much as \$25,000, but final numbers will not be available until after the Board of Education budget passes at referendum.

The Facilities Maintenance budget is already 88% spent. A review will be made of the maintenance expenses to determine if the reserve fund should have been used for some projects.

The Snow Removal budget has held up well this year thanks to Mother Nature. The budget is only 63% spent as of the end of February.

There is approximately \$83,000 of expenses made from the general fund awaiting transfers from the reserve account. Once projects are complete, these transfers will be made to balance those budgets.

The Contingency fund has been used three times to date. \$18,000 was transferred to cover the balance of the Old Indian Water Tank replacement project; \$4,600 to repair the public safety traffic signals; and \$2,000 for the Fire Marshal to contract for a 3<sup>rd</sup> party review of a large project on the fairgrounds.

The bottom line expenses as of the end of February are on target at this time. The overages can currently be covered by the balance in contingency and other budgets, such as snow removal, which are expected to have balances at the end of the fiscal year.

### Balance Sheet

The first thing to notice about the Balance Sheet is the adoption of the Town's new chart of accounts. Although the new chart was developed to mirror our current chart as much as possible, there are a few differences due to the need for us to upload all of our financial information into the state's system.

The State of Connecticut completed its review of the Bear Rock Road project and the town was reimbursed in full for outstanding expenses related to that grant project. The Pent Road project is still under review, which accounts for the majority of the balance due from the grant fund.

b. Bid updates; Sweeping and Auditing Services

M. Malavasi noted that the Sweeping bid is due on April 15<sup>th</sup> and the Auditing Services bid is due on April 8<sup>th</sup>.

c. Other

No business

7. Public Comment

Carleton Stoup stated that he felt the Board was doing a great job.

8. Any other business

None

9. Budget Workshop - The following budget were reviewed:

- #1010-157 Office Supplies; increased by \$500 to \$7,000 due to the elimination in other budgets.
- #7500-DMIAAB; Board members were asked to review revised budget request and comment. M. Malavasi noted that Dom DelVecchio stated that he would be requesting a joint meeting with Durham and Middlefield Boards of Finance to discuss. When the date was made available M. Malavasi will advise Board members.

- #7505-Landfill Water System Maintenance; approved as presented at \$5,365.
- #7510-Household Hazardous Waste; approved as presented at \$5,716.00
- Local Revenue  
#44709 Recreation Fees; increased to \$54,000 to offset the cost of RecDesk software.
- State Revenue – reviewed; total \$811,948.
- Reserve Funding  
#3010-9700 Major Culvert Program; reduced to \$50,000  
#4030-9160 Heart monitors; reduced to zero; when mandate is issued the DVAC is requested to come back to Board to request funds.  
#4030-9140 Ambulance Replacement; reduced to \$10,000  
#4045-9600 Fire Ponds; M. Malavasi to request detail from Fire Chief

10. Adjournment

Meeting adjourned at 9:45 p.m.

Respectfully submitted,

Beth Moncata