

**TOWN OF POMFRET
BOARD OF FINANCE
REGULAR MEETING MINUTES
MONDAY, JANUARY 12, 2015 AT 6:30 PM
COMMUNITY/SENIOR CENTER**

In Attendance: Board of Finance Members Ken Kristal, Carolyn Gerrity, Michael Baum, Jorge Martinez. Also present: First Selectman Maureen Nicholson, BOE Chair Richard Schad, Vice-Chair Kate Cerrone, Treasurer Cheryl Grist. Members not present: Margie Huoppi, Alyson Aleman

- I. Open Regular Meeting** – K. Kristal opened meeting at 6:30 PM
 - a. Approve Minutes Meeting of December 8, 2014** – M. Baum moved to approve minutes of December 8th. C. Gerrity seconded. All in favor.
 - b. Items to be added to Agenda** – C. Gerrity motioned to add to New Business a discussion of the implementation of UCOA & the BOF Role. J. Martinez seconded. All in favor.
 - c. Citizen's Participation** - None
- II. New Business**
 - a. UCOA & Role of BOF** – C. Gerrity stated that she had questions regarding the role that the Board is to play regarding this conversion. K. Kristal stated that as conformance is State mandated, and the Town is looking into options, then the Board needed to take no action at this time. M. Nicholson provided an update. Grant money is available through the State for accounting upgrades and the Town has applied in partnership with Brooklyn. Inquiries are still being done in terms of the need for a change, costs of accounting programs, and annual costs to the town. The Town and the BOE are currently using different accounting programs and some type of mapping in order to conform to State requirements would be necessary. S. Grist stated that she has not received any specific confirmation from the State regarding mapping or deadlines. She did feel that ultimately the Board of Finance should vote on any change.
- III. Current Business**
 - a. Treasurer's Report** – An Investment Report was distributed and briefly reviewed.
 - b. Tax Collector's Report** - None
 - c. Assessor's Report** - None
 - d. Board of Education Report** – R. Schad reported that the Board of Ed was still down one member. They would be meeting with two candidates next week. The Superintendent search closes this Thursday. Some applications for this position have been received but not yet reviewed. The budget is currently tracking well. The last BOE Meeting considered the UCOA options and began looking at the stipend structure. Some discussion regarding possible energy savings, the addition of a Vice-Principal, and the continuing meetings of the finance sub-committee. M. Baum commented on the discussion at previous BOE Meeting regarding declining enrollment and how that effects cost per pupil/reduced State reimbursements.
 - e. Board of Selectmen Report** – M. Nicholson stated that budget requests have gone out to departments. She cautioned that some departments are starting to creep up as they have been held level for so long. She has received funding

requests for capital items from the school and recently toured the building with Dr. Bisceglia, Principal Imshweiller, Gary Brock and Glenn Postemski. She would like some direction with regard to the high levels of funding that the Town has been budgeting for these projects while the BOE continues to hold such a high balance in the surplus fund. A meeting has taken place with Brooklyn regarding the UCOA and information regarding possibilities continues to be gathered. There have been no reports as yet regarding the ongoing revaluation process.

- f. **Board of Finance – Member Reports & Discussion-** C. Gerrity reported on revenues and expenses to date. Some of the revenues are coming in a bit slower than last year and expenditures continue to be down. Pomfret's unemployment rate continues to decrease and currently stands at 5%.

Board members were assigned attendance schedules for the 2015 Board of Education meetings. The budget schedule was also reviewed and Public Forum and Hearing dates determined.

IV. Other Business

- a. **Discussion: BOE Designated Surplus Fund** – Some discussion regarding the understanding of members as to how this fund was originally set up. There is no specific policy in writing. R. Schad stated that the State has passed legislation where Boards of Education are allowed a non-lapsing fund that may be set-up by the Board of Finance. Up to 1% of unexpended BOE funds within each fiscal year may transfer into that fund with BOF approval. M. Nicholson stated that she has looked into this fund and would propose canceling the current surplus fund and moving the monies into this new surplus fund per State Statute. She distributed a handout that outlined some possibilities to consider in setting up such a fund. Some discussion regarding the same. R. Schad will work with the BOE in putting together a proposal for a fund of this type for consideration by the Board of Finance.

- V. **Correspondence** – Completed Audit Reports have been received from O'Connor Davies and were distributed to Board. The BOF received their 2015/2016 budget request from the Selectmen's Office.
- VI. **Citizen's Participation** – S. Grist commented that the Town could continue to budget the capital maintenance expenses for the school and they can be off-set by monies the BOE holds in the surplus fund.
- VII. **Adjournment** – M. Baum moved to adjourn. C. Gerrity seconded. All in favor. Meeting adjourned at 8:08 PM.

Respectfully submitted,
Bonnie Ryan, clerk

Date Approved _____