

**TOWN OF POMFRET
BOARD OF FINANCE MEETING MINUTES
MONDAY, SEPTEMBER 14, 2015 AT 6:30 PM
POMFRET COMMUNITY SCHOOL**

In Attendance: Board of Finance Members Ken Kristal, Mike Baum, Jorge Martinez, Alyson Aleman, Carolyn Gerrity, Margie Huoppi. Also Present: First Selectman Maureen Nicholson, BOE Vice Chair Kate Cerrone, citizens Craig Baldwin, JoAnn Baldwin.

- I. Open Regular Meeting** – K. Kristal opened meeting at 6:30.
 - a. **Approve Minutes Meetings of July 20, 2015** – M. Huoppi moved to approve minutes of July 2, 2015. J. Martinez seconded. All in favor.
 - b. **Items to be added to Agenda** – A. Aleman moved to add Sub-Committee report to New Business. Duly seconded. All in favor.
 - c. **Citizen's Participation** - None

- II. New Business**
 - a. **Cemetery Grant Funds** – State grant money may be available to clean-up neglected cemeteries. The proposed program is annual with amounts of up to \$2,000 per year available. The Town has applied and may receive some funding this year, however State funds are drying up. Boards of Selectmen and Finance approval is necessary to accept and execute this grant should money be available. C. Gerrity moved to approve the application, acceptance, and execution of grant for Neglected Cemeteries. M. Huoppi seconded. All in favor.
 - b. **Highway Department Grader Revenue to Truck Replacement Fund** – M. Nicholson stated that the Highway Department has recently sold an old grader for approximately \$2,200. She would request that this revenue go into the CNR Truck Replacement Fund. M. Huoppi moved to put the monies received from the sale of the grader into the CNR Truck Replacement line. A. Aleman seconded. All in favor.
 - c. **Sub-Committee Report** – A. Aleman stated that the Committee has met with the auditors to discuss use of the Unassigned Fund Balance. The two auditors they met with recommended a span of anywhere from 8% to 12% to maintain in this fund with both agreeable to 10%. They recommended that excess funds were best spent on a one-time expenditure but excess revenues could be used to balance an upcoming budget and stabilize the mil rate. There was additional consideration given to the high rate of tax collection and the possibility of changing the budgeted percentage of collections. There was also some brief discussion of the auditors recommendation that the Town be bonded. There was some additional discussion. A. Aleman requested feedback from the Board of Education and Board of Selectmen on what additional steps they would like to see the sub-committee take. K. Cerrone would like clarification on when/if the Board may look to the newly established BOE Non-lapsing Fund. Discussion. Determination made that the sub-committee would speak again with the auditors to review an exit strategy if monies from the

Unassigned Fund Balance is used to balance the budget and how one-time expenditures are funneled to the BOE. It was requested that any further questions the BOE or BOS may have be forwarded to the Sub-Committee so they may review them with the auditors.

III. Current Business

- a. Treasurer's Report** – Investment Report distributed and briefly reviewed.
- b. Tax Collector's Report** – Tax Report reviewed and briefly discussed.
- c. Assessor's Report** - None
- d. Board of Education Report** – K. Cerrone reported that the well project is mainly completed and went very well. Fiscal Year 2014/2015 is not yet closed out but it is anticipated that monies will be returned. There are a total of 48 kindergarten students this year but it appears that this number is a one-time influx.
- e. Board of Selectmen Report** – M. Nicholson elaborated on the secondary well at PCS stating it was placed in the back corner of the property and is not yet connected. Next summer the Highway Department will dig trenching to connect. The total cost of the well as installed was \$12,000. The Sewer Project has been partially funded from USDA Reserve funds and the balance will become available after October 1st. The Maintenance and Construction Agreements will be executed in the near future and Town Counsel is reviewing the Inter-municipal agreement with Putnam. The UCOA Grant has come through and a presentation is planned for October 5th at 6:30 with Tyler Technologies to discuss the costs and benefits of web hosting the software as opposed to investing in the recommended server.
- f. Board of Finance – Member Reports & Discussion** – C. Gerrity provided an update of revenues/expenses through last year and to date.

IV. Other Business - None

V. Correspondence - None

VI. Citizen's Participation - None

VII. Adjournment – M. Baum moved to adjourn. M. Huoppi seconded. All in favor. Meeting adjourned at 7:50 PM.

Respectfully submitted,

Bonnie Ryan, clerk

Date approved_____