

**TOWN OF POMFRET
BOARD OF FINANCE
REGULAR MEETING MINUTES
TUESDAY, NOVEMBER 13, 2012 AT 6:30 PM
PCS CONFERENCE ROOM**

In Attendance: Board of Finance Members-Ken Kristal, Carolyn Gerrity, Margie Huoppi, Jorge Martinez. Also Present-Maureen Nicholson, Peter Mann, Richard Schad, Cheryl Grist. Board Members not Present: Michael Baum, Alyson Aleman.

- I. Open Regular Meeting** - K. Kristal opened meeting at 6:33 PM
 - a. Approve Minutes, Meeting of October 9, 2012** – M. Huoppi moved to approve minutes. J. Martinez seconded. All in favor.
 - b. Items to be added to Agenda** - None
 - c. Citizen's Participation** - None
- II. New Business** - None
- III. Current Business**
 - a. Treasurer's Report**
 - i. Update on Plans to reduce Deposits to Under Maximum Insurance Levels** – Investment Report was distributed and C. Grist provided a review of figures reported and transfers done that were not reflected yet on the report. Some discussion. The Board would like to see further distribution of the higher balances to separate accounts/institutions to ensure insurance on balances.
 - b. Tax Collector's Report** - None
 - c. Assessor's Report** - None
 - d. Board of Education Report** – R. Schad provided a brief overview of the newly formed Finance Sub-Committee. The next meeting is Monday at 4:00 PM. The last fiscal year saw a closing deficit of just over \$5,000. The BOE is ensuring better management throughout the year to provide better reporting earlier and avoid the large discrepancies in projected vs. actual that was experienced in the past year. School operations are currently going well. Dr. Packman has indicated that he will likely resign at the end of this school year and the Board is already considering options for a search. Brief discussion regarding a letter received by the Board of Finance from the BOE dated October 24th requesting a transfer from the General Government to cover the 2011/2012 year deficit. The Board of Finance did not plan to make that transfer as discussed earlier in the year.
 - e. Board of Selectmen Report** – Fire Station/EOC Center and Sewer Project are both moving forward. There still remains one property to close for the land acquisition deals. A tree lighting is planned for December 8th at 5:00 pm on the Vanilla Bean Green. The hospice tree lighting is on the 9th at Christ Church.

- f. Board of Finance – Member Reports & Discussion** – C. Gerrity provided a brief report of General Fund revenues and expenses. C. Grist asked if the Board would prefer to see transfer sheets quarterly or annually as it's been in the past. Quarterly was agreeable to the Board. They would also like to begin looking at fund balances that can be cleaned up.

IV. Other Business - None

V. Correspondence - None

VI. Citizen's Participation - None

VII. Adjournment – C. Gerrity moved to approve. M. Huoppi seconded. Meeting adjourned at 7:27 PM

Respectfully submitted,

Bonnie Ryan, clerk

Date approved_____