

February 25, 2013

Present:

Members: Jack Boyer, Barbara Brown, Michael Jackson, Rex Swain

Alternates: Liddy Adams, Arthur DuBois

Selectmen: Tony Bedini, Richard Carey

Treasurer: Linda McGarr

Board of Finance Chairman Michael Jackson called the meeting to order at 5:00 p.m.

Minutes:

Minutes of the February meeting were accepted as submitted.

Meeting Dates for 2013:

It was noted the proposed Board of Finance meeting dates had been amended for April from April 15th to April 22nd.

Tax Collector's Report:

The Tax Collector's Report through January 31st indicated 94.93% of anticipated taxes for the current year have been collected. The Report was unanimously accepted. The possibility that taxes on vehicles may be eliminated by the State for the next fiscal year was discussed. The difference in income to the Town would currently equate to approximately \$478,000 +/-.

Treasurer's Report:

The Treasurer's monthly report was approved. Linda McGarr reported she had moved interest that had accumulated in the Bond Account into the General Fund. The interest had accumulated from funds derived from driveway bonds and land use commission bonds. The Treasurer's Report was accepted as submitted.

Town Accounts:

The Town accounts were reviewed and unanimously accepted.

Proposed 2013-2014 Budget:

The Selectmen have begun budget work sessions and will meet with various departments, etc. over the coming months to prepare the General Fund and Capital Budgets for the coming fiscal year.

Education - Budget:

Liddy Adams reported she had attended a recent IT presentation for the three primary schools. She noted this was the first time we have been involved with the Education line-by-line budget discussion and there are certain State mandates for which the towns are responsible. She felt the Superintendent is addressing the many problems and is making the effort which she recognized as productive. The Region has done the lion's share of the work in creating their budget. The biggest proposal for the Region will be the revamping of technology. The Business Manager had reported on the opportunity to obtain last year's prices for the coming school year. Things that are obsolete will be removed; and teachers, freshmen and sophomore students will receive laptop computers.

There will be sharing among the three schools. A large item in the WPS budget will be the one-time expense to replace climbing ropes. The big increases will be in both Booth and Burnham, while the WPS costs will increase by less than 2%.

Education - Long-Range Planning:

Michael reported the Long-Range Planning Committee continues to study available options for the future of the Region. He had noted his concern that he did not feel the School Board should come to a decision to go to referendum without previously going to the three Boards of Finance, to which the Chairman agreed. He also does not feel the towns are interested in spending more money or making changes at high speed with a declining enrollment before options are fully studied and test score reviewed.

2011-2012 Audit:

Michael Jackson made a motion to approve the 2011-2012 fiscal year Town audit as provided by Charles Heaven & Co., Inc. of Waterbury, CT. Barbara Brown seconded the motion. Motion approved unanimously.

Documentation of Accounting Procedures:

Discussion regarding the formal documenting of procedures was addressed. It was felt this would be a more costly matter than initially perceived and an invitation to bid would be required. Jack Boyer made a motion that an Invitation to Bid be extended for a formal written documentation of the financial/accounting procedures and policies for the Town. Michael Jackson seconded the motion. The motion was unanimously passed. It was also suggested financial management with regard to the pension fund should also be included; however, it was also noted financial matters regarding pensions are completed by Pension Consultants as well as the financial institution holding the pension funds.

Pension Committee:

Rex Swain reported the Pension Committee had met with the Town's representatives from the Union Savings Bank and reviewed the investments for the Town, Fire and EMT Pension funds. Concern had been raised that the assets could be attached as part of the Town. It was suggested that the three funds are considered separate and apart from Town funds and are in trust for town employees and volunteer fire and emt personnel. A representative from the bank will be asked to contact the Town's attorney for his opinion on this matter.

The meeting was adjourned at 5:35 p.m.

Respectfully submitted,
Kathy Gollow, Secretary