# Board of Finance

**April 20, 2015**

Present: Members: Michael Jackson, Sally Cornell, Craig Schoon, and Lisabeth Adam

 Alternative: Keith Templeton, Peter Arturi

 Selectmen: Mark Lyon, Richard Carey

 Treasurer: Linda McGarr

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

**Minutes:** Minutes of the March 16, 2015 meeting were approved with no changes

**Tax Collector report:** No questions

**Treasurer Report:** No Questions. Discussion on the purchase of a CD at Litchfield Bancorp. Litchfield Bancorp uses State Street for its trust company. It would be in a separate account titled Litchfield Bancorp as agents for the Town of Washington at State Street Bank & Trust Company. State Street wants to collateralize with bonds but was not Michael’s recommendation. He asked Linda to go back and have it collateralize with Treasury. The CD will be half a point higher than the other banks.

**Selectman:** Michael has two Questions on the budget. What was the favorable change that was discussed on Thursday’s meeting? Per Mark that was the pension that came in under that was budgeted and that the board of selectman decided to lower it by $10,000. Question on the Economic Development - total amount, it is $55,000 per year to a total of $110,000 for two years. The Gunn Library request and audit was presented. Michael asked what other towns do as to funding. Per Mark, every town handles it differently. Some do more some do less. Mark said that the Gunn Library historically would like the town to cover 33% of their budget. Michael asked if the Selectman were comfortable with that and Mark said not at this time. Question was asked who invest for them. It is requested that the Library comes to the next budget meeting to review their budget and investments.

Michael asked if there was any enlightenment on the budget. Mark said that the selectman but a lot of time in the budget and thought they were fair to everyone. We wrote everything down and widdled it down. If you look at the expense side we are $333,000 over prior year. Per Michael if you look at the “Jack Field” worksheet with estimated income and estimated budget we are below income by $665,090. Per Michael, the town would like to have at least two months cash reserve in case of a catastrophe. Per the Ricco he was comfortable with one month but Michael would prefer. Liddy asked about the Fire Marshal being full time but the Board of Selectman did not want to take that leap. We did increase his hours by 4 hours per week. And a deputy fire marshal to an extra 25 days a year to do inspection. Mark is checking with the Insurance Company to about the liability if an inspection does not get done. Would the town be liable. In most cases Mark has heard that the owner is responsible to be code compliant.

 **Financial Report:** At March 16, 2015 a question on the general fund finance was on the equity account legal housing authority. It was a 2011 auditor’s adjustment that Ricco is to get back to us on for what it was for.

**Board of Education:** Tony reported that they made a video from the PR person. It is worth looking at. An architectural discussion of the Agriscience was on the agenda for the meeting later that night. Still not sure if it is happening but the legislatures seems to be in favor on it. We may know by June because the legislature must vote by the end of this session. The final request is going in in June. We are supposed to know about the funding by the September’s referendum. Still do not know final number. The number being thrown around is 35 million.

**Old Business:** Tony and the Building Committee have been working hard on the Town Hall. The final Town Hall insurance claim was $1,006,000. The insurance company disallowed $14,500, which was the changing of the heating, building inspector office, and conference room. The replacement of the big windows was warranty and insurance claim.

**New Business:**

• Appointment of the Auditor - Keith made a motion to appoint Charles Heaven & Co as the auditor for the 2014-2015 audits. It was seconded by Liddy, unanimously approved.

• Creation of the Recycling Account. The town receives rebates per ton for recycling and we will also receive another $15,000 from the dissolution of Bristol recycling. There would be a creation of an account with these funds to purchase the recycling bins and to update the transfer station for better recycling. Approved by the board of finance.

 At 5:43 Michael Jackson made a motion to enter into executive season, Libby second

At 6:00 enter into regular session. Budget meeting set for May 4, 2015 at 5:00 to review final budget changes.

The meeting was motioned to adjourn at 6:04

 Respectfully submitted,

 Linda Kennedy Gomez Financial Administrator