

From: SimsburyCT Postings October 18, 2012 8:37:26 AM
Subject: Board of Finance Minutes 09/18/2012
To: SimsburyCT_FinanceMin
Cc:

BOARD OF FINANCE
REGULAR MEETING - 6:00 PM
SEPTEMBER 18, 2012

CALL TO ORDER

Paul Henault, Chairman, called a regular meeting of the Board of Finance to order at 6:00 P.M. on Tuesday, September 18, 2012 in the Main Meeting Room at the Town Offices, 933 Hopmeadow Street, Simsbury, CT. The following members were also present: Peter Askham, Jeff Blumenthal, Nicholas Mason, Kevin North and Barbara Petitjean. Also present were Mary Ann Harris, Finance Director, Superintendent of Schools, Burke LaClair, Board of Education Business Manager, Leslie Faraci, Commissions Clerk and other interested parties.

I. APPROVE MINUTES - August 21, 2012

Mr. Askham made a motion to approve the minutes of the August 21, 2012 Regular Meeting with a change presented. The motion was seconded by Ms. Petitjean and was passed with five (5) votes in favor and one (1) abstention. (Mr. North abstained).

Mr. Blumenthal made a motion to amend the agenda in order to discuss the topic of the Open Action Item List. The motion was seconded by Mr. Askham and was unanimously passed.

The contents of the Open Action Item List were reviewed and discussed. Regarding an Open Action Item, Mr. North discussed the relationship between CNR funds and the operating budget in the form of a percentage and the idea of considering a policy to support that percentage. This idea was discussed by the Board. Mr. Henault said he would like to get a date set for the three-board meeting to discuss the six-year capital plan. Thursday, October 11th at 6:30PM was discussed as a possible date to present to the two (2) boards for consideration. Mr. Askham asked Ms. Harris to come up with the capacity number in preparation for that meeting.

Mr. Blumenthal made a motion to modify the agenda in order to discuss Agenda item #4 (2013 Meeting Calendar - discussion) at this point in the

meeting, out of sequence. The motion was seconded by Mr. Askham and was unanimously passed.

IV. 2013 MEETING CALENDAR

The dates on the 2013 Meeting Calendar were discussed. The January 15th Meeting was changed to Thursday, January 17, 2013. The February 20th meeting was changed to Wednesday, February 27th. The Board asked Ms. Harris to create two (2) calendars; one if the charter passes and one if it does not.

II. GRANTS TRANSPARENCY UPDATE - SPECIAL REVENUE FUNDS

Mr. LaClair said he and Ms. Harris met last week and they discussed the idea of the transmittal letter being revised in order to show these special revenue funds clearly. Mr. LaClair said he would have a new "pink page" format for the Board at the next meeting in order to include the grant money in their numbers. The transmittal letter was discussed further as the result of a question posed by Mr. Blumenthal. Mr. Henault explained that within the budget itself, there is a "pink page" showing revenue sources which can be expanded to include more detail on grants along with another page showing what those grants support in terms of expenditures. Mr. North asked if Ms. Harris and Mr. LaClair had conferred with their colleagues in Avon regarding their accounting practices. Mr. LaClair said he has been in touch with his colleague in Avon and he also spoke with Board of Education members who have been specifically told Avon is not seen as a best practice. Mr. Askham said that Avon's methods are not a common practice and we could be leaders in this area.

III. TRANSFER OF FUNDS - Simsbury Celebrates & Police Community Services

Ms. Harris gave an overview on the use of special revenue funds and why some should be closed and some should be created. She explained that Simsbury Celebrates has a large balance and is a successful program, so it should have its own special revenue fund. She also explained why Policy Community Services should have its own special revenue fund.

Mr. Blumenthal moved to establish a Simsbury Celebrates special revenue fund and authorize the transfer the amount of \$24,907.57 into that fund. The motion was seconded by Mr. North and was unanimously passed.

Mr. North moved to establish a Policy Community Services special revenue fund and authorize the transfer the existing balance of \$4,909.94 into that fund. The motion was seconded by Mr. Mason and was unanimously passed.

Ms. Harris said they are reviewing some special revenue funds that are sitting idle. They also spoke about capital project accounts that need to be formally closed out.

V. CORRESPONDENCE

Mr. Henault asked if Simsbury has received the FEMA payment or Federal Highway reimbursement funds and Ms. Harris said they have not received anything yet. There were no other correspondence items.

VI. AUDIT UPDATE

Ms. Harris said they are still plugging away and getting all of the paperwork ready for the formal audit. When Mr. Askham asked, Ms. Harris said the preliminary draft of the audit can be expected in December. The FEMA reimbursement was discussed further and how it can be handled with respect to the audit. Mr. Askham asked for a preliminary Reserves estimate at the next meeting from Ms. Harris. The audit of the High School project was discussed and Mr. Askham asked to see that report.

Ms. Petitjean made a motion to amend the agenda in order to discuss the topic of the Revaluation. The motion was seconded by Mr. Askham and was unanimously passed.

Ms. Harris said the revaluation is on track. It was suggested Mr. Gardner, Tax Assessor, attend the next meeting to provide an update on the process.

VII. CAPITAL PROJECTS MEETING DATE

This item was addressed early in the meeting and the proposed date is October 11, 2012 at 6:30PM.

Mr. North moved to adjourn the Regular Meeting of the Board of Finance at 6:50PM. The motion was seconded by Ms. Petitjean and passed unanimously.

Respectfully submitted,

Paul Henault, Chairman
Commissions Clerk

Leslie U. Faraci,