

**EAST LYME BOARD OF FINANCE  
REGULAR MEETING MINUTES  
Tuesday, NOVEMBER 10th, 2009**

Members In Attendance: Steve Larcen, Chairman  
Jeff Langan, Secretary  
John Birmingham  
Jill Carini  
Bob Jones  
Allan Taylor

Also In Attendance: Steve Harney  
Steve Kelley  
Anna Johnson, Finance Director

Absent: No One

**A. Call Meeting to Order**

Chairman Larcen called this Regular Meeting of the East Lyme Board of Finance to order at 7:00 PM.

**B. Pledge of Allegiance**

The Pledge was observed.

Mr. Larcen welcomed Mr. Harney and Mr. Kelley and congratulated them on the election.

**C. Delegations**

Mr. Larcen called for delegations.

There were none.

**D. Approval of Minutes**

◆ **Wednesday, October 14, 2009 - Regular Meeting**

Mr. Larcen called for a motion for approval or any changes to the Board of Finance October 14, 2009 Regular Meeting Minutes.

Mr. Taylor asked that in the fifth line up from the bottom of Page 1 where Mr. Seery is speaking that the last part of the line be changed to read 'they do not have an Assistant Principal.'; On Page 2 in the middle of the page where he is speaking that the latter part of the sentence be changed to read '...and that they *had* sent a letter requesting answers and they should be given them.'; further down on Page 2 in the third paragraph up from the bottom, change 'study on the boilers' to read: 'study on the burners'; and on Page 3 in the middle of the page where Mr. Langan had made a correction, he asked if the tape of that meeting had been checked regarding that change. Hearing that it had not been, he asked that it be checked.

Mr. Larcen asked the consensus of the Board on this matter noting that Mr. Langan should know what he had said and that they should respect a person's statement.

The consensus of the Board was that the correction made by Mr. Langan should stand as corrected.

Mr. Larcen asked if there were other corrections.

Mr. Langan asked that on Page 3 in Motion (2) that the Vote be changed to read: 4 – 1 – 0, with Mr. Taylor having voted against the motion.

Mr. Larcen asked that on Page 7 in the third paragraph down where he is speaking that '...in the form of tax relief to the elderly and veterans.' be added to the end of the sentence after the word taxpayers. He also noted that he had stated that he would forward the request to the Board of Selectmen for action.

**\*\*MOTION (1)**

Mr. Langan moved to approve the Board of Finance Regular Meeting Minutes of October 14, 2009 as amended.

Mr. Birmingham seconded the motion.

Vote: 5 – 0 – 1. Motion passed.

Abstained: Mr. Jones

**E. Reports**

**a. Finance Director**

- **Monthly Report Review**
- **Update on Outstanding Items**
- **Status of the 2008/09 Audit**

Ms. Johnson reviewed her October 2009 month end report and noted that the August investment income was higher as they had a CD that matured during that month and that it was not renewed but put in a money market account.

Mr. Birmingham asked if the roll them over all of the time.

Ms. Johnson said that it is contingent on what the rates are at the time.

Mr. Birmingham asked what type of term they put them in for.

Ms. Johnson said that it depends upon the rate and what may happen with the market.

Mr. Taylor said that he would like to know the July and August average daily balances for 2008 and 2009.

Ms. Johnson said that there were computer issues with some of the tax deposits and that not all of the money collected made it in during July and that would make a difference on the interest.

Mr. Birmingham asked how the consolidation of the supply spending has worked out.

Ms. Johnson said that for the first quarter of this fiscal year that they have had a savings of \$1000.00.

Ms. Johnson noted that she had provided them with another type of report showing a more accurate accounting of the percentage of the budget that had been expended and said that if they would like to receive it as a report each month that she would work on it further and provide it.

The Board felt that they would like to have it as they found it to be what they were looking for.

Mr. Taylor asked about an answer on the capital leases and what the Board of Ed had provided as an answer to their written request.

Mr. Larcen recalled to them that he had sent a letter and that they had begun discussion on this with the Board of Ed at their last meeting. He said that he would invite them to the next meeting of this Board to answer this and that he would also write a follow-up letter referencing the first letter requesting information.

Ms. Johnson said that the auditors will be in this week Thursday to start the fieldwork.

Mr. Jones asked where they stand with the reconciliations.

Ms. Johnson said that they have completed the bank reconciliations through September 2009 and that they will be starting on October 2009.

Mr. Jones said that was great and that he was happy to hear that.

**F. New Business**

**a. Schedule of meetings for 2010**

Mr. Larcen asked if they wanted to act on this.

**\*\*MOTION (2)**

Mr. Langan moved to approve the Board of Finance Schedule of Regular Meetings for 2010 as proposed.

Ms. Carini seconded the motion.

Mr. Jones said that his only concern was if they had checked the dates for any conflicts with holidays, or religious events.

Mr. Taylor said that he had the same concern and that he had checked all of the dates for holidays, religious events, etc. and that he had not found any conflicts.

Vote: 6 – 0 – 0. Motion passed.

**G. Old Business**

◆ **Sub-Committee Report: Financial Policies**

Mr. Langan reported that he had been asked to hold off on this until the new Board is in place.

◇ **Review of Open Items**

Mr. Larcen said that they would discuss this at their next meeting.

**H. Public Discussion**

Mr. Larcen called for Public Discussion.

There was none.

**I. Board Comments**

Mr. Larcen said that he would like to thank Mr. Jones for his 14 years of service on this Board to the Town, citing Mr. Jones history and expertise that has been invaluable to them over these last few years. He further congratulated Mr. Birmingham on his election to the Board of Selectmen and for all of his hard work on this Board. He lastly thanked Ms. Carini for her hard work and said that he thought that they had all worked well and hard together on the budget for the good of the Town over the past two years that they had been together.

**J. Adjournment**

Mr. Larcen called for a motion to adjourn.

**\*\*MOTION (3)**

Mr. Jones moved to adjourn this Regular Meeting of the East Lyme Board of Finance at 7:57 PM.

Mr. Birmingham seconded the motion.

Vote: 6 – 0 – 0. Motion passed.

Respectfully submitted,

Karen Zmitruk,  
Recording Secretary