

**EAST LYME BOARD OF FINANCE
REGULAR MEETING MINUTES
Wednesday, OCTOBER 14th, 2009**

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

Also In Attendance: Paul Formica, First Selectman
Anna Johnson, Finance Director
Kevin Seery, Chairman, Board of Education
Don Meltabarger, School Business Manager

Absent: Bob Jones

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 made note of and congratulated the Recording Secretary on her 10 years of service to the Board of Finance.

Mr. Taylor echoed the congratulations and made note of the members of the Board 10 years ago as he at that time, was the Chairman and Mr. Jones was also a member. The big topic of that time was the new \$22M Middle School.

C. Delegations

Mr. Larcen called for delegations.

Kevin Seery, Board of Education Chairman presented the members with an updated version of the School budget to date (9/30/09) and reviewed the items noting that they are a little over at present on teacher salaries. He explained that this is due to the large difference in salary of an entry level teacher versus one at top pay. He said that the SPED Director is contractual and is not considered a district employee.

Mr. Taylor asked if there were any changes at the central office with the new superintendent.

Mr. Seery said that there have been a lot of changes and that everything is still very new.

Mr. Larcen said that during the budget review for this year that part of the efficiency was to eliminate a full time central office employee however at this point they are showing \$161,481 to the positive and asked if they are down by two employees.

Mr. Seery said that was due to the fact that at this time they do to have an Assistant Principal.

Mr. Larcen asked which administrative position has been eliminated.

Mr. Seery said that they have not eliminated one as Dr. Lombardi is still evaluating the need.

Mr. Meltabarger said that the Assistant Superintendent dollars are gone and that there will be a mix of that and SPED and that the offset is in line 15.

Mr. Seery summed up that for all basic purposes that they are operating within their budget. Mr. Langan asked what measures have been taken to be able to stay within the budget. Mr. Seery said that they have frozen some of the supply accounts and there is a freeze on hiring. He noted that in the enrollment document that they passed out that they are down by 66 students and not by the 100 that they had anticipated.

Mr. Taylor suggested that in a two-year average that they are probably close to the 100 that they anticipated.

Mr. Langan asked about the large difference in grade school enrollment from the beginning of the year to the end.

Mr. Seery said that the difference could be due to more than usual first time homebuyers in the mid-range level brought on with the \$8000 tax incentive.

Mr. Seery then explained the solar panel cost savings stating that even in a bad month for sunshine that they are doing well and they are tracking on target with respect to projection.

Mr. Larcen asked about the capital leases.

Mr. Seery said that Ms. Johnson had some information.

Ms. Johnson said that she checked with corporate counsel and that they will reply to them at a later time.

Mr. Taylor indicated that he feels that this has been going on far too long and that they sent a letter requesting answers and they should be given them.

Mr. Larcen thanked Mr. Seery for the update and asked if there were other delegations.

Mike Schulz, Lovers Lane said that he attended the previous evenings' Board of Ed meeting and saw the new superintendent in action. He is paid \$187,650 which is 11% higher than the previous superintendent and from what he has seen so far, he said that the higher salary may be warranted as this person seems to have a 'vision'. He said that he is looking forward to seeing what will happen. He also noted that his concern has always been for the taxpayers and the expenses and that many times he has brought up to them about employee expenses and the contracts that have things in them that are not available on-line and unless people come and spend 50¢ per page for copies, they do not get to see these things. The taxpayers should know what they are paying for. Specifically – the Administrators and School Teachers contracts are now going for approval and there is a section in them about opting out of medical benefits and if they do, they get 50% of the cost of those benefits. The taxpayers do not have input on these contracts however the Finance Board should and needs to know about this with respect to the budget and to make comments on it with regard to what we can afford to spend. He stressed to them that the 'fat lady' has not sung yet and the contract is not signed yet and this needs to be looked at and into. He said that the information that he cited can be found on page 7 of the administrators' contract.

He also said that tonight they are being asked to authorize spending \$10,000 for a study on the boilers – a study that Mr. Meltabarger and the Board of Ed have spent months reviewing – all with expert input from Mr. Levy. He said that it seems that they could come up with what the needs are without spending the money. If they feel that they need to – he suggested that they give \$1000 to Mr. Levy to do the study.

Karen Rak, 27 Black Point Road echoed Mr. Schulz's suggestion that there be a liaison from the Board of Finance (as there is with the Board of Selectmen) to sit in on the Board of Ed contract negotiations. While they perhaps may not be able to openly speak, they can provide input, when asked, on what the Town can afford.

Bob Gadbois, 358 Boston Post Road agreed with Mr. Schulz's comments on the study on the boilers. He said that when Mr. Levy spoke that he said that he has 50 years of experience in the business, so he should know what he is talking about.

D. Approval of Minutes

◆ **Wednesday, September 9, 2009 – Regular Meeting**

Mr. Larcen called for a motion for approval or any changes to the Board of Finance September 9, 2009 Regular Meeting Minutes.

Mr. Taylor asked that on the bottom of Page 1 where he is speaking that the word 'contractually' be inserted before *....purchased but not paid for yet.*; and in the last line that the word 'do' be changed to 'due'. On Page 3 in the middle where Ms. Johnson is speaking that the line be changed to read: *'Ms. Johnson said that she did not have a reason for it.'*

Ms. Carini asked that on Page 7 in the second paragraph where she is speaking that the last part of the sentence be changed to *... 'all of the de-leveraging of America that is going on.'*

Mr. Larcen asked that on Page 7 in the third paragraph where he is speaking that the first sentence be changed to read: *'Mr. Larcen said that he would be willing to hold a special meeting as soon as they have done their due diligence and looked at the back-up detail.'*

****MOTION (1)**

Mr. Langan moved to approve the Board of Finance Regular Meeting Minutes of September 9, 2009 as amended.

Mr. Birmingham seconded the motion.

Vote: 5 – 0 – 0. Motion passed.

◆ **Monday, September 14, 2009 – Special Meeting**

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

Mr. Langan asked that on Page 4 in the second paragraph from the bottom where he is speaking that the first line be changed to read: *'Mr. Langan said that he is concerned with the aggregate debt service which was to go down by 12% and which, with the other items in the capital plan for this year, would now only go down by \$100,000.'*

Mr. Taylor asked that on Page 4 in the last paragraph on the page where he is speaking, in the second line change the words 'would to' to read: *'could'*.

****MOTION (2)**

Mr. Birmingham moved to approve the Board of Finance Special Meeting Minutes of September 14, 2009 as amended.

Mr. Taylor seconded the motion.

Vote: 5 – 0 – 0. Motion passed.

E. Reports

a. First Selectman

Mr. Formica said that he wanted to remind them that there had been no tax increase for this year and reported the following:

- There will be a grand opening at 2 PM tomorrow afternoon of the Hole in the Wall project at the Hole in the Wall building – all are invited to attend.
- The streetscape project has begun; the contract is underway and has started in front of the gas station and the old Constantine's with the installation of the granite.
- The Niantic Farms grocery store will be opening this Friday in the former Colonial Market location.
- They have received another STEAP Grant in the amount of \$200,000 that will allow them to further complete the streetscape process.
- The Pension Committee has met many times and will begin interviewing prospective financial advisors.

- They have met with the auditor for their preliminary meeting. When the budget was adopted they did a plan on using capital leases for vehicles and he has spoken with Attorney O'Connell on this and was told that it would go through the same approval process – BOS, BOF, etc.

Mr. Birmingham noted the \$200,000 STEAP Grant and asked how they are doing on the POCD update to ensure that they continue to receive grant money.

Mr. Formica said that they have been working on the POCD update for over a year now and that the Board of Selectmen has received a copy of the updated version to review and comment on. This will be discussed at the next BOS meeting. It is anticipated that this process will be completed by the end of the year which will keep them in compliance.

b. Finance Director

- **Monthly Report Review**
- **Update on Outstanding Items**
- **Discussion on Management Comments of the 2007/08 Audit**

Ms. Johnson reviewed her September 2009 month end report first noting that the correct August investment income is \$13,021 rather than the \$18,907 that was previously reported. She said that she would provide them with a copy of the interest as posted by the month. She noted that she had also provided them with a copy of the undesignated fund balance activity.

Mr. Larcen asked about the State funding as it appears that they have not received much this year and if Ms. Johnson expects that to change.

Ms. Johnson said that typically they do not receive the ECS funding until later in the year and most of the other revenue comes in at that time also from the State.

Mr. Larcen noted that Ms. Johnson had reported that building fees looked pretty good –

Ms. Johnson said yes and recalled that they had spent a lot of time talking about projections regarding those fees during the last budget cycle and were on target.

Mr. Birmingham asked about the \$128,549 in purchase orders being carried over on Page 39 of the monthly budget report and if they were being carried over from last year.

Ms. Johnson said yes and explained that it is because they are not settled that they get rolled forward to this years' budget.

Mr. Larcen commented that the quarterly payment to Health & Dental seemed to be higher than the 25% and asked if that should be so.

Ms. Johnson said that it traditionally is funded a bit higher at the beginning of each year.

F. New Business

- a. Discussion and possible action to appropriate the \$79,119 Energy Efficiency Conservation Block Grant**

Mr. Larcen called for a motion.

****MOTION (3)**

Mr. Langan moved to appropriate the \$79,119 American Recovery and Reinvestment Act Energy Efficiency Conservation Block Grant for energy conservation projects in East Lyme to an account to be established titled "ARM Energy Efficiency and Conservation Grant."

Mr. Birmingham seconded the motion.

Mr. Formica noted that the Energy Committee met and listed four items that they would like to see this used for – Solar Power at Hole in the Wall, LED streetlights as part of the Niantic Streetscape, Energy efficient parking lot lighting at the Community Center and Solar powered parking lot lighting in various locations.

Mr. Larcen asked if the LED lighting would have a cost savings associated with it.
Mr. Formica said that yes, it would over time.

Vote: 5 – 0 – 0. Motion passed.

b. Discussion and possible action to appropriate the \$9,100 JAG Grant for Police Department Equipment

Mr. Larcen called for a motion.

****MOTION (4)**

Mr. Langan moved to approve a special appropriation in the amount of \$9,100 for the JAG grant for the Police Department to purchase equipment as noted to an account to be established titled, "Police JAG Equipment".

Ms. Carini seconded the motion.

Mr. Formica explained that there are a number of items listed for the use of this grant such as the cameras, fingerprint kits, and binoculars.

Vote: 5 – 0 – 0. Motion passed.

c. Discussion and possible action to appropriate and transfer \$10,000 for Engineering Study of ELHS Boilers

Mr. Larcen asked if they would make a motion for discussion.

The Board felt that they would like some information first.

Mr. Formica explained that the money for the boiler is in the capital improvement plan. \$380,000 was set aside from the sale of the Industrial Road building for such use. In June Mr. Meltabarger came to him regarding this item and at that time he was also approached by Mr. Levy who had met with Mr. Meltabarger and reviewed the equipment. They then evaluated the Emcor recommendation that the boiler be replaced. He also asked at this time about the feasibility of a new boiler that could be used with either gas or oil. They discussed all of this at the October 7, 2009 Board of Selectmen meeting and came up with a number of items for review/further information and discussion/decision – the boilers are 15 years old with a 20 year life expectancy; the stacks on the oil-fired boiler should be raised; they could replace just the burners at a cost of \$150,000 and the other option is to spend \$329,000 on a new gas-fired boiler. The Board of Selectmen determined that they could not make a decision so they appropriated the \$10,000 for the study to be done. They are almost in a situation now where to purchase a new boiler the process would bring them to at least November. There is a lot of uncertainty with all of the information and the Board of Finance is faced with these same issues regarding making a decision.

Ms. Carini asked how many boilers there are and how many are failing.

Mr. Seery said that there are three boilers at the High School, one is working, one is down and one is being repaired.

Ms. Carini asked what brought this to a head now.

Mr. Seery said that Yankee Gas will give them the line for free (\$200,000 value) and that there is also a \$90,000 energy rebate.

Mr. Larcen asked what the 'urgency' was –

Mr. Seery said that they are getting into the heating season and they would have to spend \$20,000 to repair a boiler in order to have a back-up for the season, and – the \$90,000 boiler incentive has to be done by 12/31/2009 in order to get it.

Mr. Larcen summed that the urgency is driven by two things – not having to spend \$20,000 to fix a boiler and the incentive of \$90,000 if done by 12/31/2009.

Ms. Carini asked if they could use Emcor's input and expertise rather than to do another study. Mr. Seery said that they were concerned with Emcor being the provider and felt that a private study would make better sense.

Mr. Taylor noted that Mr. Levy was a State Inspector and inspected boilers all over the State for many years. He said that it also sounded like the repairs are typical of those that would be done on items that are in the 15th year of their useful life.

Mr. Seery said that they honestly felt that if they could avoid spending the \$20,000 that they would so that they could have a new one in place in time for the season.

Mr. Taylor said that his concern is that this could have been adequately brought up and studied in plenty of time to not be rushing now. He would suggest repairing it for now and doing the proper research so that it could be in the budget for next year.

Mr. Formica said that he would take the blame for the lack of timeliness.

Mr. Seery said that it was done to save money annually in the budget as it is a conversion from oil to gas which is less expensive.

Mr. Langan noted a point of order that they are deep in discussion on an item that they have not made a motion on – he suggested that they get a motion and a second on the table as this may be a moot point.

Mr. Larcen called for a motion and a second

****MOTION (5)**

Ms. Carini moved to appropriate and transfer \$10,000 from Contingency to an account to be established entitled "ELHS Boiler Engineering" for an Engineering Study of the ELHS boilers.

Mr. Birmingham seconded the motion.

Mr. Birmingham said that he has a problem with spending the \$10,000 as they have Mr. Levy with 50 years of experience in this area and others with experience and they should be able to come together with the information that they need to make a decision.

Mr. Formica said that the \$10,000 gets them an exact scope of work to see what it will cost.

Ms. Carini asked how they came up with the \$10,000 figure.

Mr. Formica said that they thought that was a reasonable figure to get the information that they need.

Mr. Larcen said that he was interested in the gas conversion that would make the Town 'greener' and in what he thought he heard was a statement that payback might be in five years time and asked if that was true.

Mr. Formica said yes, he had heard correctly.

Mr. Taylor said that he is not comfortable with spending the money on this or with the concept of being paid back in five years time.

Mr. Formica noted that if they do not appropriate this money tonight that they would still need a study to get this information at a later time.

Mr. Taylor said that the Board of Ed has the \$20,000 in their budget for this year to do the repair and that they can take the time to get the information that they really need.

Mr. Langan said that he is not supportive of this for two reasons – the first – that he does not think that they need to 'farm out' for the information as they have people who can do it for free and even if they have to go out for information, he secondly, does not support taking this money from contingency and that the money for this should come from the Board of Ed budget.

Mr. Larcen called for a vote on the motion.

Vote: 0 – 5 - 0. Motion failed.

d. Discussion of Impact of Adopted State Budget on Town Budget

Mr. Larcen asked Ms. Johnson to review this for them.

Ms. Johnson said that the ECS remained the same,

Mr. Formica noted that the most significant change is with regard to how the ECS is being funded.

Ms. Johnson explained that the information was just received and that the Federal \$1,013,009 part of the \$7.1M ECS grant comes with stipulations on positions, etc. and that it would be run through the same grant funding process as others that they receive.

Mr. Larcen asked the Board members if they felt that the extra PILOT funding should be earmarked as tax relief to the taxpayers.

Mr. Taylor said that he thinks that is what it does now as part of the normal working procedure – it is in the budget as relief to the taxpayers.

Mr. Larcen said that he is suggesting that they have various tax relief programs in effect and that they use it for those programs.

Mr. Taylor said that if they want to make a proposal to encourage further program tax relief then it should start with the Board of Selectmen.

Mr. Larcen said that he has already spoken with Mr. Formica on this and that he would follow up with him to get something to the Board of Selectmen.

G. Old Business

◆ Sub-Committee Report: Financial Policies

Mr. Langan reported that the draft policy on investment is due to them for review at their November meeting.

◇ Review of Open Items

Sheets are attached with information that was requested.

Mr. Larcen thanked Ms. Johnson for all of her follow-up.

H. Public Discussion

Mr. Larcen called for Public Discussion.

Mike Schulz, Lovers Lane thanked all of the Board members for their due diligence this evening. He said that one of the things that he observed at the last Board of Selectmen meeting was how the Building Committee conducts itself when going out to bid – for instance – they wanted \$439,000 for the boiler project and went out to bid with that in mind. He said that there is some confusion with regard to the boilers and noted that the boilers are not the problem – it is the burners that have five years of useful life left on them – the boilers can go for many years. He said that there was a lot of information put out at the Board of Selectmen meeting that they did not get here and suggested that they review that DVD as there is a wealth of information on it.

I. Board Comments

Mr. Larcen called for any comments from the Board.
There were none.

J. Adjournment

****MOTION (6)**

Mr. Langan moved to adjourn this Regular Meeting of the East Lyme Board of Finance at 10:25 PM.

Mr. Birmingham seconded the motion.
Vote: 5 – 0 – 0. Motion passed.

Respectfully submitted,

Karen Zmitruk,
Recording Secretary

Town of East Lyme
Board of Finance – Open Items
Report of October 14, 2009

From AS

Item #

5. Research expenditures of the roofs to see if any depreciation adjustments should be made.

St. Duss.
use contract
life (yrs.) listed -

- The only roof itemized on the Town Capital Assets is a Roof Replacement at Flanders Fire Department booked at 8/24/2005 in the amount of \$26,000 with no life reported. Will correct with 20 year life.
- The ELHS Roof will be brought into Capital Assets for 6/30/09 will report life of 20 years.

At said that contract for 25yr. roof -
then should put that down as the life -
are variations in roof type

8. Separate Report Provided
9. Separate Report Provided

16. Bank reconciliations to the General Ledger are completed for the month of August 2009 with items to be researched prior to producing. September statements are arriving. June adjusting entries to be completed for the capital projects funds. All June adjusting entries for other funds including the General Fund are complete. On a fund by fund basis as I complete the June closing I am bringing current.

20. No report

21. A meeting was held October 9, 2009 with Paul Formica, Don Meltabarger, Anna Johnson and Scott Bassett. After reviewing the BOE reporting process, Mr. Bassett will review again during the 6/30/09 audit and determine if acceptable.

22. Current Policy for Capital assets for Buildings and improvements is to record depreciation over 33 – 100 years. Recommend reducing 33 to 20 years to deal with roof replacements. Roof to be reported in accordance with life span at time of replacement.

already discussed

23 & 24. Information included with agenda. in packets

25. Information included with agenda. in packets

26. BOE to report on this item.

27. Investment income for July was correct as reported. An adjustment was made for a net decrease of \$5,887 to August interest. This was due to a \$8,678 June 30, 2009 CD accrual and \$2,791 not booked at time of prior month end report.

will report at next mtg.

28. Separate report provided

30. No report - open

31. No report - open

Attachments BOF 10/14/09

Agenda Item
E. - Old Business

TOWN OF EAST LYME, CONNECTICUT
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2008
Report of October 14, 2009

AT noted that they are looking for notice letter that corrective action has been taken

II. FINANCIAL STATEMENT FINDINGS
A. Significant Deficiencies in Internal Control

IC08-1.

Corrective Action Plan:

The Town will present its statements in accordance with generally accepted accounting principles.

- This will be determined at the time of our 6/30/2009 Audit.

IC08-2.

Corrective Action Plan:

The Town is reconciling all bank accounts on a monthly basis to the general ledger and reviewing for accuracy.

- At this time to be considered up to date bank accounts should be in process for the month of August 2009. Which is complete once items are researched.
- Adjusting entries for all funds except Capital Projects complete
- Estimated completion date: November 2009

That information class is seen to be here

IC08-3.

Corrective Action Plan:

The Town will review its month-end and year-end closing procedures.

- Check List developed *is being used*
- Estimated completion date: November 2009

IC08-4.

Corrective Action Plan:

The Town and Board of Education will review funds that are currently not maintained on the accounting system and move to include them on the systems.

- The Town added the Clarence A. Haynes Trust Fund \$3,102. McCook Memorial Fund \$1,796 to the Accounting System effective July 1, 2009. Performance Bond Fund (may want to consider alternative method).
- Board of Education Funds not included on the Towns accounting system: School Lunch Fund, and BOE Special Fund and Student Activity Fund are maintained by the BOE on QuickBooks accounting software. Special Education Grant Fund is maintained in the BOE General Fund software, Unifund, and each grant is maintained in its own separate fund. Auditor will review BOE accounting reporting.
- Estimated completion date: June 30, 2009 audit review

IC08-5.

Corrective Action Plan:

The Town will develop a plan to identify and record capital assets in a timely manner to ensure proper reporting of Town capital assets in the financial statements.

- Finance Director to meet with BOE to discuss process to keep their records current and establish providing Town with supporting documentation on an annual basis.
- Finance Director and BOE Business Manager to meet/discuss with Auditors getting BOE capital assets in acceptable format.
- Estimated completion date: Ongoing. 6/30/09 items in the system by commencement of audit fieldwork. November 2009.
- Goal is to update system in the 2009/10 fiscal year monthly. June 30, 2010.

*As per the
Finance Director
Meeting
11/10/09*

IC08-6.

Corrective Action Plan:

The Town is reviewing the Water and Sewer Departments policies relating to the accounts receivable process to determine a method to improve the segregation of duties and improve internal controls. The evaluation process will include a determination of how to restructure departmental responsibilities with existing staffing.

- Lock Box system for the receipt of payments scheduled to commence with November 1, 2009 billing.
- The plan is to include a more frequent billing cycle to improve cash flow and segregation of duties. To be established with new meter reading system. It is expected this will take two years to roll out. November 2011 billing.

IC08-7.

Corrective Action Plan:

The Town will implement standard closing procedures on a monthly basis and at year-end to ensure amounts are properly reconciled to the general ledger.

- Response to IC08-3 applies here. Including a monthly and quarterly schedule.

IC08-8.

Corrective Action Plan:

The Town and Board of Education will develop a policy to review capital leases prior to signing to ensure a fiscal funding clause is included. *(is part of the station)*

- We understand what is required and will ensure fiscal funding clauses are included.
- When entering into a lease agreement, we can establish a check list of procedures to be followed.

Estimated completion date: No date to report.

*Free
2.1.09
1/10/09*

THE TOWN OF EAST LYME, CONNECTICUT
Responses to Management Letter Comments
6/30/2008
Report of October 14, 2009

1. ACCOUNTING POLICY AND PROCEDURES MANUAL

Corrective Action:

The Town will begin the process of developing an accounting policy and procedures manual. The manual will include new accounting rules and GASB pronouncements. The manual will also include controls related to the financial software system and the processing of all transactions.

- Manual to include three sections. 1. Policies 2. Procedures 3. GASB Accounting Rules. Start updating book from 1990's. See attached 8-2a
- Estimated Completion Date: 6/30/2010

2. PENSION FILES

Corrective Action:

The Town is maintaining proper supporting documentation for retiree benefits in the Human Resources Department.

- Estimated Completion Date: Done
- A Pension Committee has been established in order to establish proper fiduciary responsibilities. Plan Actuaries have been interviewed. In the process of interviewing Investment Managers. Estimated Completion Date: Ongoing

3. PHYSICAL ACCESS TO CASH

Corrective Action: DONE

4. PURCHASE ORDERS

Corrective Action:

It is the Town's policy for departments to issue purchase orders prior to goods and services being ordered and received. The Town will develop procedures to monitor department's proper use of purchase orders.

- DONE

5. FUND DEFICITS

Corrective Action:

- DONE

6. BUDGET TRANSFERS

Corrective Action:

- DONE

7. SCHOOL LUNCH RECEIVABLES

Corrective Action:

- DONE

As asked. The water (money) purchase orders were discussed with the auditor as was requested -

As said did not as yet - discuss w/ Auditor -

It noted & used was both units. in it - asked if was a way to break it out so you know exactly how much is spent? -

TOWN OF EAST LYME
Policies and Procedures Manual
Schedule of Completion

Item	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10
SECTION I									
Policies									
Investment			X						
Debt Management					X				
SECTION II									
Budgetary Process				X					
Payroll		X							
Accounts Payable		X							
Purchasing									
Cash Receipts (Tax)			X						
Cash Receipts (Non-tax)			X						
Capital Inventory & Control			X						
Fixed (Capital) Assets		X							
Report Schedule									
Appendix A Forms									
Budget Worksheets									
Invoice		X							
Cash Receipts Log			X						
Cash Register Receipts Log - BPZ			X						
Cash Receipts Log - COA			X						
Cash Receipts Log - PWD			X						
Cash Receipts Log - P & R			X						
Cash Receipts Log - TC			X						
Purchase Order		X							
Investment Log									
Investment Report									
Bank Reconciliation Report									
Fund Reconciliation Report									
Wire Transfer Log									
Property Control Form									
Identify Other Policies									
SECTION III									
GASB Pronouncements				X					

Open Item
9/9/09
#28

Budget Account	Description	Item Description	Amount	Stat/Chk	Enc Date	First Rcvd	Chk/Void	Invoice	PO	Type
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Department Total: Public Safety/Police Department
CAFR Total:

3,632.80
3,632.80

Department: Public works/Highways & Sanita
Extd: Services - Contracted/Operatio

9-01-30-317-200-224	Road Reconstruction & Repairs									
*08-02951	1 50084	AMERICAN INDUSTRIES	1,943.20	0		12/03/07				B
09-01153	1 50404	CROWMELL CONCRETE PRODUCTS, INC	1,500.00	0		09/25/08				B
09-03482	1 51156	TILCON CONNECTICUT INC	883.50	0		04/15/09				B
09-04378	1 10035	BETA GROUP, INC.	8,492.00	0		06/23/09				B
09-04437	1 50301	C.N. WOOD OF CT, LLC	10,000.00	0		06/26/09				B
09-04455	1 51156	TILCON CONNECTICUT INC	13,600.00	0		06/30/09				B

36,418.70 + 25,521 (paid) = 61,939 (enc)

Extd Total: Services - Contracted/operatio

36,418.70

9-01-30-317-220-221
09-02547 1 7222 Veh Maint Engineering
09-04192 1 6034 SYLVIA ENGINEERING, WELDING &
09-04193 1 7554 W.H. ROSE
MASTER BLASTER

732.32	0	01/20/09								B
4,000.00	0	06/10/09								B
1,125.00	0	06/10/09								B

5,857.32 + 6,876 (paid) = 12,733.32 (enc)

9-01-30-317-220-222
09-04192 2 6034 Veh Maint - Police
W.H. ROSE

0.00	0	06/30/09								B
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Extd Total:

5,857.32

9-01-30-317-310-221
10-00807 11 50420 DDL COMMERCIAL FUELS

122.14	0	06/30/09								B
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Extd Total:

122.14

Department Total: Public works/Highways & Sanita
CAFR Total:

42,398.16
42,398.16

Department: Commission on Aging
Extd: Operating Expenditures

AUGUST 2009

SERINW004396

Budget Account	Description	Item Description	Amount	Stat/Chk	Enc Date	First Rcvd	Chk/Void	Date	Invoice	PO Type
Department: Capital Outlays/Capital Equipm										
9-01-70-724-700-403	TWN- CIP									
*05-13944	1 55667	MARTIN LAVIERO CONTRACTOR, INC	15,978.70	0	06/30/07	06/30/07				B
*08-02950	1 7312	B & L CONTRACTORS	1,461.81	0	12/03/07	12/03/07				B
*08-05341	1 51310	B & L CONTRACTORS	10,500.00	0	06/16/08	06/16/08				B
			27,940.51							
<p><i>In-progress</i> <i>MG to report back</i></p>										
Extd Total: 27,940.51										
Department Total: Capital Outlays/Capital Equipm 27,940.51										
Extd: Capital Outlays/Special Approp										
9-01-70-725-720-463	GASB43-45 Grant									
*05-11704	1 8634	HOOVER & HOLCOMBE, INC	6,200.00	0	01/10/07	01/10/07				8
			6,200.00							
<p><i>Invoice to be paid</i></p>										
Extd Total: Capital Outlays/Special Approp 6,200.00										
Department Total: 6,200.00										
Fund Total: 34,140.51										
Year Total: 95,247.37										
Total P.O. Items: 25 Total List Amount: 95,247.37 Total Void Amount: 0.00										

1,943.2 +
15,978.7 +
1,461.81 +
10,500.0 +
6,200.0 +

005

36,083.713-

Board of Finance
Open Items
(Updated through 9/14/09 Special Meeting)

Item #	Meeting Date	Open Item	Owed By	Status
	9/9/09 9/14/09 Special Mtg	There were numerous questions related to the proposed DPW building purchase at both the 9/9 and 9/14 Special Mtg that have been addressed, and therefore not included here.	N/A	
31	9/9/09	Letter was sent to BoE on policy for capital leases. Verbal response provided at Sept mtg. Written response due.	BoE	
30	9/9/09	RE: Open Item #3 – BoE stated there is the solar panels are not on a capital lease. Opinion of legal counsel or auditor is requested.	Anna	
29	9/9/09	RE: Expenditure Report – In a number of cases, dollars are being encumbered once a PO is opened (e.g., 0-01-01-113-400-210 for electricity). This makes monthly tracking of usage difficult. Is there an alternative to this approach?	Anna	
28	9/9/09	RE: PO Status Report – There are <u>\$36,083.71</u> in open POs from fiscal years prior to 2009. Why aren't these cancelled and dollars returned to the general fund?	Anna	10/14 Sep. report
27	9/9/09	RE: August Month End Report – Investment income for Aug was \$16,940, with YTD of \$18,907. Does this mean we only received ~\$2K in investment income for July?	Anna	10/14
26	9/9/09	Provide an estimate of electricity savings from solar panels at Oct BoF mtg	BoE	Term Don provided
25	9/9/09	Mr. Taylor had the following questions of the BoE Encumbrance Report: <ul style="list-style-type: none"> • Obj 100 – does this include 6/27 – 6/30? • Obj 330 – What period of time is this for? • Obj 440, 510, 560 – Time period expenses were incurred for? • Clarify which are encumbrances and which are accounts payable 	BoE	Close
24	9/9/09	Provide monthly update on Fund Balance	Anna	10/14
23	9/9/09	Provide Fund Balance as % of 2010 expenditures	Anna	Closed 10/14
22	9/9/09	Policy needs to be clarified for how roofs will be depreciated (over life of roof vice life of bldg)	Anna	Closed 10/14
21	9/9/09	Meeting to be held 9/16 with Anna, BoE and Auditor on how BoE accounts are being tracked. Alan to attend mtg. Feedback to BoF at Oct mtg.	Anna	10/14
20	9/9/09	Need to decide how we're going to develop town Annual Report	Steve/Anna	Report

CK
closed?
closed

Anna
order report
10/14
Sep. report

Not asked
where the
money
went
1410

Board of Finance
Open Items
(Updated through 9/14/09 Special Meeting)

19	8/12/09	Provide a list of Open Items	Jeff	Closed
18	8/12/09	Provide update on end of fiscal year 09 budget status at September meeting.	Anna	Closed
17	8/12/09	Provide end of fiscal year encumbrance report for the town and BOE. (BOE encumbrances total approx. \$1.1M)	Anna	Closed - See Items 25 and 28
16	8/12/09	Monthly, provide status on month end reconciliation and closures	Anna	<i>JK</i>
15	8/12/09	At the September meeting, provide a schedule for policy development.	Anna/Jeff L.	Closed
14	7/8/09	Provide updated projection on fiscal year end budget savings and revenue shortfall at August meeting.	Paul	Closed
13	7/8/09	RE: Audit IC08-4: Mr. Taylor is looking for additional information on what town and BOE funds are not being maintained on the accounting system. McCooks and Clarence Haines accounts on town system. See also Item 21.	Anna	Closed - See item 21
12	7/8/09	RE: Audit IC08-5: Mr. Taylor would like to know when the Capital Asset list is going to be validated.	Anna	Closed
11	7/8/09	Send letter to BOE outlining BoF position on Capital Leases. At September meeting, confirm letter has been sent.	Steve	Closed - See item 31
10	7/8/09	Provide list of policies and procedures that will be in the town policies manual.	Anna	Closed - list provided at August meeting
9	7/8/09	Provide expected completion dates for audit corrective action items.	Anna	<i>10/14 See AS List</i>
8	7/8/09	Quarterly, beginning in October, 2009, provide an update on progress towards completing audit corrective actions.	Anna	<i>10/14 See AS List - (Open)</i>
7	6/4/09	Mr. Langan requested additional information at the July meeting on the town's exposure to further litigation on labor issues. - No significant exposure expected.	Paul	Close
6	5/13/09	Mr. Langan requested a breakdown on police overtime (e.g. how much for covering vacancies vice covering vacation, sick time, etc.)	Sgt. Blanchette	Close
5	5/7/09	Research expenditures of the roofs to see if any depreciation adjustments should be made.	Anna	<i>10/14 See AS List</i>
4	5/7/09	Mr. Taylor asked for clarification on BoE encumbrances.		Closed - See item

(Closed)

**Board of Finance
Open Items**

(Updated through 9/14/09 Special Meeting)

				25
3	5/7/09	Mr. Taylor asked if the solar panels at the high school are included as a capital lease. BoE says they are not on a capital lease.	Anna	Closed – See item 30
2	5/7/09	Talk to BoE to determine what accounts are tracked on their accounting system.	Anna	Closed – see item 13
1	5/7/09	Per auditor: Town cannot commit money for capital lease unless money is appropriate. Is BoE in compliance?	Steve	See Item 11