

The Board of Finance held a regular meeting on **June 20, 2012 at 7:00 p.m.** in the **Meeting Room of Windham Town Hall, 979 Main Street, Willimantic, CT 06226**

Members Attending: Lynne Ide, Anita Sebestyen, Charles Pennewill, Anna Crawford

1. Call to Order

Chairman Lynne Ide called the meeting to order at 7:11 p.m.

2. Public Comment

There was no public comment.

3. Board of Finance Comment

There was no Board of Finance comment.

4. Approval of Meeting Minutes

Upon a motion by Charles Pennewill seconded by Anita Sebestyen to approve the meeting minutes from May 16, 2012.

The motion passed unanimously.

Upon a motion by Anita Sebestyen seconded by Charles Pennewill to approve the meeting minutes from May 29, 2012.

The motion passed with Anna Crawford abstaining.

5. Chair's Report

Lynne Ide reported Thomas White was not in attendance because of a work commitment and Dave Hemenway has moved out of state.

6. Presentations and Special Reports

Report from Health Insurance Ad Hoc Committee:

Lynne Ide reported the health insurance committee has approved unanimously to move ahead with self insurance. The Board of Education has also approved this. The Town Council approved the resolution and also approved establishing the health insurance fund. The goal is to get this established by July 1st. Anita Sebestyen asked how this will impact the work load in the finance office. Tom Pesce replied this will require more work but we are working with Anthem to get everything set up. There will be more activity than with the dental plan we currently have but it should not be excessive.

Report from Tri-board:

Anita Sebestyen reported there is one meeting left and they will pull everything together for a final report. Recommendations will be going to the Town Council. There will be loose ends like information technology and banking services.

7. Update on the Fiscal Year 2010-2011 audit

Tom Pesce reported the preliminary draft of the audit has been received and we are posting the auditors entries to tie to the audit. The draft shows a \$950,000 increase in General Government fund balance and \$95,000 increase in the Willimantic Service District fund balance. The auditors will be filing the audit by June 30, 2012. Many funds have been folded within the General Fund. There are still restricted funds that will remain separate. There is new terminology such as restricted, assigned, and committed. Anything that is left will now be unassigned instead of undesignated.

Lynne commented we will have our audit submitted to the State by June 30th and the auditors will be at the next meeting for their presentation.

Charles Pennewill questioned why there was such a surplus and were people over taxed.

Anna Crawford commented it is good to have a healthy fund balance.

Anita Sebestyen commented it is also good for the bond rating for the Town.

8. Controller's Report

The controller's report was presented by Tom Pesce.

We are in the process of repapering the Met Life over to Great West. This has been years in the making. The second block of shares of Met Life stock have been sold. The next block of stocks will be sold next month.

The current year revenues and expenses were reviewed.

9. Discussion and Possible action on Collector of Revenue suspense tax book

Gay St. Louis presented the Board with the suspense tax book. \$56,216.27 is the total amount for the suspense list. These bills will stay on record for 15 years.

Upon a motion Anita Sebestyen, seconded by Charles Pennewill to accept the suspense tax list as presented by the tax collector.

The motion passed unanimously.

10. Discussion and possible action on any General Government 2011-2012 budget transfer requests

The transfer request list was presented to the Board and reviewed.

Upon a motion by Anna Crawford seconded by Charles Pennewill to approve the General Government 2011-2012 budget transfer requests in the amount of \$67,855.

The motion passed unanimously.

11. Discussion and possible action on any Willimantic Service District 2011-2012 budget transfer requests

The transfer request list was presented to the Board and reviewed.

Upon a motion by Charles Pennewill seconded by Anna Crawford to approve the Willimantic service District 2011-2012 budget transfer requests in the amount of \$32,460.

The motion passed unanimously.

12. New Business

There was no new business.

13. Future Agenda Items

There were no future agenda items.

14. Public Comment

There was no public comment.

15. Adjournment

Upon a motion by Anita Sebestyen, seconded by Charles Pennewill the meeting was adjourned at 8:07 p.m.

Attest: _____
Thomas Pesce