

The Board of Finance held a regular meeting on **August 17, 2011** in the Meeting Room of Windham Town Hall, 979 Main Street, Willimantic, CT 06226

Members Attending: Jeffrey Smith, Charles Pennewill, Anita Sebestyen, Anna Crawford, Nina Ricardez

Vice Chairman, Jeffrey Smith called the meeting to order at 7:03 p.m.

Public Comment

Lori Jeffers suggested that the vote on the Board of Education budget be held after the November elections.

Henry Crane suggested that the Board of Finance decide on the funding level for the Board of Education after they get input from the State special master. He also asked the Board to wait a little while longer for the referendum.

Approval of Meeting Minutes

Upon a motion by Anita Sebestyen, seconded by Charles Pennewill, to approve meeting minutes from July 20, 2011.

The motion passed unanimously.

Presentation from the Forma Group on Town Pension Funds

Tom Forma presented performance reports on the Police and Fire pension funds as well as the Cemetery and King Trust funds. While the pension funds had returns in excess of 20% for the fiscal year just ended and these returns were on par with the top pension funds in the country, the calendar year to date returns were negative due largely to the market turmoil of the past several weeks. He recommended no changes to the pension plans at this time while it was recommended that changes could be made to the cemetery and library fund asset mix and or manager in order to increase current income while still preserving fund assets.

Jeffrey Smith recommended that the controller work with Mr. Forma to implement the appropriate changes in the cemetery fund and to work with the library board to recommend changes there.

Nina Ricardez suggested the finance office review the current allocation of revenues to insure that the cemetery fund has sufficient funding.

Town Controller's Report

Tom Pesce presented the controllers report.

Mc Sweeny Senior Center: The first quarterly payment was made to the senior center. Their board Chair had raised some concerns regarding the ability of the center to continue to provide the current level of services with projected revenues. The town will provide assistance as needed.

Triboard: The finance office will be providing copies of the most recent Audit and town and BOE budget reports as well as suggesting revisions to the current bidding procedures. We will also be drafting policies and procedures

Ambulance fund: It was reported the ambulance fund had an undesignated fund balance in 2009 of \$357,000 which decreased to \$116,000 in 2010 primarily due to uncollectable billings. It is expected that the 2011 year will have a modest revenue shortfall of up to \$40,000 and an estimated expenditure shortfall of \$10,000. The Town Manager has asked the Controller to work with the Fire Chief to develop options for acquiring a new ambulance (such as purchasing a rebuilt or in stock vehicle). In addition a consultant may be engaged to assist the Town in determining the appropriate cost allocation of ambulance services.

Audit status: All bank accounts are reconciled to June 1 except Accounts payable and the investment account. The goal is to have all accounts reconciled by end of August and then utilize the consultant to assist in adjusting and closing entries. It is anticipated that the auditors will begin their field work in November.

Great west/Met Life:

The controller and Town attorney spoke with reps from both Met Life and Great West. It was determined that the Town is already under contract with Great West and that the proposal is to "repaper" so that more investment options (at lower fees) will be available.

DISPATCH RFP: WINCOG is finalizing their RFP which should be available in September. The State dispatch study results should be available by the end of the month.

Discussion and possible action on the meeting schedule for the next referendum

Anna Crawford suggested that we do not set a date for the referendum vote until we meet on August 31, 2011.

There will be a special meeting on August 31, 2011 with the potential of a presentation from the special master and to discuss the Board of Education budget.

No action was taken.

Any other business appropriate to come before the BOF

There was no other business appropriate to come before the BOF.

Public Comment

There was no public comment.

Upon a motion by Charles Pennewill, seconded by Nina Recardez, the meeting was adjourned at 8:15 p.m.

Attest: _____
Thomas Pesce