

The Board of Finance held a regular meeting on September 15, 2010 in the Meeting Room of Windham Town Hall, 979 Main Street, Willimantic, CT 06226

Members Attending: Barbara McGrath, Charles Pennewill, Anita Sebestyen, Leo Santucci, Jeffrey Smith

Chairman, Barbara McGrath called the meeting to order at 7:01 p.m.

Public comment

There was no public comment.

Approval of meeting minutes

Upon a motion by Charles Pennewill, seconded by Anita Sebestyen, to approve the meeting minutes from August 25, 2010.

The motion passed unanimously.

Presentation from the Forma Group

The presentation was postponed.

Discussion and possible action to Adopt Revenues for Fiscal Year 2010-2011

Upon a motion by Charles Pennewill, seconded by Anita Sebestyen, the following direct revenue estimates were adopted for the 2010-2011 fiscal year:

General Government Budget:	\$ 5,568,407
Board of Education:	\$22,191,317

The motion passed unanimously.

Discussion and possible action to set the Mill Rate for Fiscal Year 2010-2011

Upon a motion by Charles Pennewill, seconded by Anita Sebestyen, the following mill rate was adopted for the 2010-2011 fiscal year:

Town Gov't and Board of Education 26.87 mills

The motion passed unanimously.

Discussion and possible action on the 2010-2011 Board of Education budget (note: only required if budget fails)

No action was needed.

Discussion and possible action on the time, date, and place of the Budget meeting (note: only required if budget fails)

No action was needed.

Discussion and possible action on the time, date, and place of the referendum vote (note: only required if budget fails)

No action was needed.

Town Controller's Report

The Town Controller's report was presented by Tom Pesce.

The current budget temporary appropriation expires at the end of this month. Expenditures are well within limits at this point.

Revenues this year will be tight due to the delay in billing. Cash flow is good. We've collected approximately fifteen million this fiscal year to date in tax revenues. This includes all districts as well as current and back taxes. A comparison to last year at this time will be reported at the next meeting.

Preliminary results of the ambulance fund were discussed. Last years revenues have come in under budget and expenditures broke even. This will lower the undesignated fund balance. It had previously been discussed that if the undesignated fund balance remains stable, we could pay for an ambulance through the ambulance fund. We anticipate sweeping any surplus in the general fund to the ambulance fund and any remaining to the Reserve for Capital Improvement for the Town.

The Willimantic Service District should have a surplus in both police and fire departments and we can sweep proceeds into the Reserve for Capital Improvement for the Willimantic Service District. Funds will be needed to complete a fire software upgrade to the new dispatch technology system.

The status of the audit was discussed. The consultant is engaged and we will be meeting with the audit firm at the end of the month for a status report. We are attempting to still meet the December 31st goal of completing the audit.

The Town has a long-standing agreement with the Windham Textile and History Museum. The Town acquired the building and gave them the right to buy it back for \$200,000. We appropriate \$15,000 each year to their agency and these dollars will be applied to satisfy the \$200,000 obligation. The \$200,000 falls to fund balance and is not designated elsewhere in the budget.

Small Trust funds that are under \$150,000 can petition the probate court to be closed. Bank of America will be doing this for the Dorothy Hill Trust Fund. This fund is under \$10,000 and we may self manage the fund. We will be talking with the library director, Ted Perch about this trust.

Pension plans with Met Life were discussed. Met Life is closing some of its funds. Great West has recommended that we transfer first from West Peak Equity Security Fund to NEF Select Large Cap Rate Fund and Loomis Sayles Care Bond account will be mapped to the Pimco Total Return Bond Fund. There will be a meeting with the trustees to complete this.

We are proceeding with the bond refinancing and rates are very attractive.

Discussion and possible action on any General Government 2010-2011 budget transfer requests

There were no transfer requests..

Discussion and possible action on any Willimantic Service District 2010-2011 budget transfer requests

There were no transfer requests.

Any other business appropriate to come before the BOF

Leo Santucci commented that although the budget passed, we have not looked at structural problems inherent in the Board of Education budget. We need to review unfunded mandates. This is not just a local issue but the problem exists at the State and Federal Government as well.

Public comment

Henry Crane of Willimantic commented on the need to increase parental involvement in our schools.

Mayor Ernie Eldridge thanked the Board for their professionalism, perseverance, and dedication in moving the Board of Education budget forward.

Upon a motion by Anita Sebestyen, seconded by Charles Pennewill, the meeting was adjourned at 8:20 p.m.

Attest: _____