

The Board of Finance held a regular meeting on **September 19, 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, and Nectalis Martinez

1. Call to Order

Chairman Lynne Ide called the meeting to order at 7:00 p.m.

2. Introduction of new Board of Finance member, Mr. Nectalis Martinez

Lynne Ide introduced Nectalis Martinez as the newest member of the Board of Finance. Mr. Martinez thanked the Board for the opportunity to serve on the Board and looks forward to working with board members.

3. Public Comment

Henry Crane welcomed Mr. Martinez to the Board.

4. Board of Finance Comment

There was no Board of Finance comment.

5. Approval of Meeting Minutes

Upon a motion by Anita Sebestyen seconded by Charles Pennewill to approve the meeting minutes from August 22, 2012.

The motion passed unanimously.

6. Chair's Report

Lynne Ide commented the audit has finally been completed.

7. Presentations and Special Reports

Presentation from audit committee:

A group consisting of one member from the Board of Finance, one member from the Board of Education, and one member from the Town Council, met last Wednesday regarding the responses from the request for proposal for an auditor. Three interviews were conducted and the committee has made a recommendation to select McGladrey, LLP as the Town's auditor. The committee also met with the full audit team that would be working with the Town. The new auditor will have frequent meetings with the members from the audit committee. The auditor will also deal with the Board of Education's requests and concerns.

Report on New Reading Program Purchase:

Lynne Ide presented the Board with a report from the Board of Education on the status of the new reading program purchase. The K-3 program has been purchased. Regular and supplemental programs have also been purchased. Professional development and training is included. The plan is to purchase the reading program for grades 4 & 5 early next year.

8. Discussion and possible action on appointment of Town Auditor for the Fiscal Year ending June 30, 2012

Upon a motion by Anna Crawford, seconded by Anita Sebestyen, to appoint McGladrey, LLP as the Town auditor for fiscal year ending June 30, 2012.

The motion passed unanimously.

9. Controller's Report

The controller's report was presented by Tom Pesce.

An agenda for a pension committee meeting in October was presented to the Board. A presentation from Merrill Lynch and Hooker and Holcombe will be given at the meeting.

A representative from Great West who manages the Town pension plan will make a presentation at next month's meeting.

The Met Life stock has been sold. The proceeds are now in with the rest of the assets.

GASB 54 guidelines and features were reviewed regarding the treatment of fund balance. There are three different categories: unassigned, committed, and restricted. This will be reviewed with the new auditors and a fund balance policy will be presented to the Board for adoption. Goals or objectives are to reduce the number of funds.

Current year revenues and expenditures for the Town and Willimantic Service District were reviewed. There will be an expense for demolition of a barn that is unsafe. There are currently no funds budgeted for demolition. The Town should be reimbursed by the property owner's insurance company and a lien will be put on the property to recover the costs for demolition.

The new ambulance will be delivered next month. Other capital projects listed in the capital improvement plan are underway.

The Town has reached agreements with 4 unions and is in negotiations with 3 others.

10. Discussion of possible Board of Finance priorities for fiscal year 2013

Lynne Ide asked the Board for a list of their priorities for this year.

Charles Pennewill commented his priorities are ambulance reallocation, dispatch, and a RFP for banking services.

Anita Sebestyen commented a priority should be technology on merging with the Board of Education.

Anna Crawford commented on the audit process, hiring a consultant to look at things or a third party assessment.

Charles Pennewill recommended having a joint meeting with the Town Council and Board of Education again this year before the budget process begins.

11. Discussion and possible action on any General Government 2012-2013 budget transfer requests

There were no transfer requests.

12. Discussion and possible action on any Willimantic Service District 2012-2013 budget transfer requests

There were no transfer requests.

13. New Business

There was no new business.

14. Future Agenda Items

Continue to have a plan on priorities
Fund balance policy
Audit committee

15. Public Comment

There was no public comment.

16. Adjournment

Upon a motion by Charles Pennewill seconded by Anita Sebestyen the meeting was adjourned at 8:11 p.m.

Attest: _____
Thomas Pesce