

TOWN OF EAST HADDAM
Board of Finance
Regular Meeting
November 14, 2016
Grange Hall

The regular meeting of the East Haddam Board of Finance was called to order at 7:00 pm by Chairman Raymond Willis at the Grange Hall. The Pledge of Allegiance was recited.

In attendance:

Board of Finance Members:

Raymond Willis, Chairman
Robert Bennett, Secretary
William DiCristofaro
Bruce Dutch
Gregory Lauria
Harvey Thomas

Others in attendance:

Deb Denette, Town Clerk and Recording Secretary
Denise Dill, Tax Collector
Cindy Varricchio, Finance Director
Erik Dill

APPROVAL OF AGENDA

Motion was made by Mr. Thomas to approve the agenda as presented. Mr. DiCristofaro seconded the motion and it was unanimously approved. Motion carried.

APPROVAL OF MINUTES

Motion was made by Mr. Bennett to approve the minutes of the October 17, 2016 regular meeting as presented. Mr. DiCristofaro seconded the motion and it was unanimously approved. Motion carried.

CORRESPONDENCE

Nothing noted.

CHAIRMAN'S REPORT

a. Tax Collector's Report:

No questions were raised. Mr. Willis inquired if it was necessary for the Tax Collector to attend each meeting. It was noted that she chooses to, it is not a requirement of the Board.

b. Purple and Palmer Fund Update/Review:

Mr. DiCristofaro advised that he attended a meeting of the investment committee that oversee these funds. He stated that the presentation was given by Tim Cahill of Merrill Lynch. Mr. DiCristofaro stated that he believed that the funds are being managed prudently. He added that he did raise some questions and he was awaiting a response from Mr. Cahill. Responsive to inquiry from Mr. Thomas, it was noted that there are written investment policies in place for those funds.

c. Financial Policies Update:

Mr. DiCristofaro reported that new formats will be presented next month for review by the Board. It was noted that there is one more subsection of the general fund remaining and a mountain of other items to tackle.

FIRST SELECTMAN'S REPORT

It was noted that Mr. Lyman was attending the Agriculture Commission meeting this evening and was unavailable to report.

a. Shared Services Report:

Included in the Board packet and deemed self-explanatory.

FINANCE DIRECTOR'S REPORT

a. Major Capital Projects Update:

Mrs. Varricchio reported that the Municipal Office Building Committee is moving along. She stated that the Committee is hopeful that demolition will begin in January. She also noted that it has been determined that a new water system most likely be necessary. She added that staff is working closely with Bill Lindsey the financial advisor. Mrs. Varricchio added that Mr. Dill (a member of the Building Committee) was in the audience and she invited him to chime in.

The Elementary School project is pretty much done, however there are still outstanding invoices. She stated that pending reimbursements from the State, approximately \$100,000 remains unexpended. The Radio project was reported moving forward as well. It was also note that an RFP has been issued regarding the fire house with bids due on December 1st.

Mr. Willis stated that he has not been able to attend the Municipal Office Building Committee meetings, however, he has been keeping up through minutes on the website. He expressed that the Committee is diligently moving forward and that the November, 2017 move in date is fairly aggressive.

b. Fiscal 2016 Year End Results Review:

Mrs. Varricchio stated that the balance sheet from the audit indicates that all funds are down \$117,019 from fiscal year end 2015. She stated she was pleased with that figure due to the State's funding changes that were \$130,000 less than anticipated. She also noted that the balance sheet will report the four major projects at a deficit until projects are fully bonded. In comparison with written policies of keeping the

general fund between 8-15% of budgeted expenses, the Town maintained a 13.5% ending fund balance, well within the range established. Mrs. Varricchio anticipated the full budget to be presented in December. She stated that if the Board wanted Blum Shapiro to present its report she would be happy to arrange for it.

c. 2017-2018 Draft Budget Calendar:

The scheduled dates were included. Mr. Willis solicited information that the Board would want in its review for budget preparation so that staff will have time to prepare it. Mr. Lauria stated that he would like to see enrollment projections by grade. The Board of Finance was alerted about a Board of Education budget forum scheduled for November 30th.

LIAISON REPORTS

Mr. Willis reiterated that he is keeping up with the municipal office building committee through its minutes, he has been unable to attend a meeting.

GUESTS AND AUDIENCE

Nothing noted.

OLD BUSINESS

a. 2017 Meeting Schedule:

Motion by Mr. Thomas to approve the 2017 meeting schedule (see below). Mr. DiCristofaro seconded the motion and it was unanimously approved. Motion carried.

DATE	Additional Information
January 9, 2017	
February 13, 2017	
March 13, 2017	Receive budgets from the Board of Education and Selectmen
March 18, 2017 (Saturday)	Budget Workshop, 9 am @ Senior Center
March 27, 2017 (Monday)	Budget Workshop, 7 pm @ TBD (if necessary)
April 10, 2017	
April 18, 2017 (Tuesday)	Budget Public Hearing, 7 pm @ High School Auditorium
April 18, 2017 (following Public Hearing)	Board meets to vote on a budget to send to the Annual Budget Meeting
May 2, 2017(Tuesday)	Annual Budget Meeting, 8 pm @ Town Meeting Hall
May 8, 2017	Grange Hall
May 16, 2017 (Tuesday)	Budget Referendum, Times TBD @ Town Meeting Hall
May 16, 2017 (following referendum)	Board meets to establish mill rate (provided the budget passes)
June 12, 2017	
July 10, 2017	
August 14, 2017	
September 11, 2017	
October 16, 2017 (third Monday)	
November 13, 2017	

December 11, 2017	
January 8, 2018	

NEW BUSINESS

Nothing noted.

OTHER

Nothing noted.

Motion was made by Mr. Bennett to adjourn at 7:17 pm. Mr. DiCristofaro seconded the motion and it was unanimously approved. Motion carried.

Respectfully submitted,

Deb Denette, Town Clerk