

Meeting Minutes
For the
7 PM, 3/1/18 Meeting
of the
Board of Finance Communication Sub-committee

Meeting Minutes approved at the 4/12/18 Meeting

Members Present:

Bruce Dutch
Todd Gelston
Cindy Varricchio (Staff)

1 Member of the Public Present

AGENDA

For the
3/1/18 BoF Communications Sub-committee Meeting
7 PM at the MOBC, Meeting Room #4

1. Call to Order
2. Approval of the Minutes – February 1, 2018 Special Meeting
3. Review of potential finance articles for the East Haddam News
4. Communication Recommendations for the next Board of Finance Meeting
5. Action Items
6. Scheduling for the next meeting

DISCUSSION

Meeting called to order at 7:00 PM.

Motion made by Bruce Dutch to approve the minutes for the 2/1/18 Meeting of the Communication Sub-committee. Motion seconded by Todd Gelston. Motion approved by unanimous vote.

The meeting started with a review of the text for the proposed first article to be printed in the East Haddam News as a public service. This first article defines and explains 6 commonly used financial terms. The terms discussed were revenue, expenditures, budget, debt service, Grand List and Mill Rate. After much discussion edits were proposed and approved. Todd Gelston volunteered to make the edits for the next DRAFT which is to be presented to the Board of Finance for their review and acceptance.

Next, the attendees reviewed the text for the proposed second article to be printed in the East Haddam News. This article defines and explains 6 additional financial terms. The terms were Zero Based Budgeting, reserve fund, surplus, encumbrances, transfers and deficit. Again, after much discussion edits were proposed and approved. Todd Gelston volunteered to make the edits for the next DRAFT which is to be presented along with the first article to the Board of Finance for their review and acceptance.

Next, the attendees reviewed the text for the proposed third article to be printed in the East Haddam News. This article defines and explains 7 additional financial terms. The terms were assigned fund balance, unassigned fund balance, capital budget, capital reserve, balance sheet, bonds and financial condition. Again, after much discussion edits were proposed and approved. Todd Gelston volunteered to make the edits for the next DRAFT which is to be presented along with the first and second articles to the Board of Finance for their review and acceptance.

Cindy Varricchio volunteered to distribute the three DRAFT articles to the Board of Finance for their review prior to their next meeting.

Lastly, the Sub-committee believed that at least 2 more articles can be written for 12 more financial terms. Consequently, the Sub-committee agreed to meet again next week (3/8/18) to review the definitions of 12 more terms.

The meeting concluded with the above discussion.

Meeting Minutes written by Todd Gelston.