

1. Call Meeting to Order – The Regular Meeting of the Town of Plymouth Board of Finance was called to order on Thursday, February 25, 2010 at 7:00 p.m. in the Mayor's Conference Room Plymouth Town Hall, by Chairman Ralph Zovich. Members in attendance: Patricia Budnick, Vicky Carey, Peter Cook, Mike Drozdick, Dan Murray, Ralph Zovich. Also present: Dave Bertnagel, Director of Finance; Mayor Vin Festa; Robin Gudczauskas, Recording Secretary; Council Liaison DiAnna Schenkel.

2. Pledge of Allegiance

**MOTION:** To amend the agenda to add continuation of budget review by Pat Budnick, second Dan Murray. Discussion: none. Roll call vote: Pat Budnick, yes; Mike Drozdick, yes; Peter Cook, yes; Vicky Carey, yes; Dan Murray, yes and the vote unanimous.

3. Discussion of Independent Auditors report – Dave Bertnagel stated notification was received late this afternoon that the general partner could not attend and need to postpone item. We have updated version of the final draft and can discuss. Review of executive summary held. Dave Bertnagel noted page 3, Management Discussion and Analysis gives overview of what happened during the fiscal year; reviewed noting ended year with \$2,119,240. Page 5, Governmental Activities gives all assets in town; education expenditures, \$25,525,000 is net book value of all schools. Page 6, General administration, reclassification of some assets and needs clearer explanation. Page 7, government wide financial statements and net costs for services is what did it cost the taxpayers to fund service. Discussion held General Fund Budgetary items, page 9, last bulleted item noting \$404,00 needs to be moved out; need clarification of \$474,095 from page 8 as a breakdown of deficit transfers; page 10 bond rating; page 11 unemployment rate should specify as of the date of this report. Capital assets not being depreciated is land and construction work in progress. Assets held for sale is the industrial park land. Investment loss on exhibit 2 is all government activities and is actual net losses from sales of stock. Proprietary fund is BOE health fund and suggestion to put in heading "Internal Service BOE Health" exhibit 6. Page 29, second sentence is incorrect on annual town meeting procedure and should read "In April the Board of Finance presents at public hearing the proposed budget at which taxpayer comments are obtained on the proposed budget for the fiscal year." Next item "Prior to July 1<sup>st</sup> the General Fund budget is legally enacted at referendum". This occurs again later in report and needs to be fixed. Dave Bertnagel requested BOF member comments be written and submitted. Discussion held on need for investment policy. Page 36, last year of full bonding payments in 2012 (PCS and sewer treatment plant). Page 37 needs dollar sign before 550,000. Net Surplus of \$284,000 needs to be noted in management discussion. General Fund need to note adopted at referendum not at annual town meeting. Page 51 have footnote on sweep account. Special revenue funds; Exhibit 2 at end looks like Hillside Cemetery has \$400,000 balance; Allentown Road cemetery has \$1300 balance with restrictions for maintenance only. Statistical section, table 7, collection rate, percent of levy is collection in year issued; Pat Budnick wants to combine a2 and b7. Auditors will

come March 22, 2010. In future, draft to be received by October 30th and final report to BOF at December meeting; no more extensions.

4. Review of Proposed General Fund Budget for FY 2010-11 – Dave Bertnagel distributed and reviewed grand list from assessor which grew by .6% which still includes Iseli and Structus. Discussion held. Budgeting future expenditures for equipment for fire department in capitals.
5. Public Comment
  - a. Melanie Church, 328 Main Street, (a) increase in real estate and then mentioned grand list up; real estate not up but grand list is. Also, what are you planning, David, as talk they will have to cut, the state, what are you looking to cut to keep our taxes down for this town. Chairman Zovich noted revenue sheet, state grants are being reduced and we will be looking into this during the budget season. (b) Households are cutting back on their budgets and municipalities and states are the ones that have to start cutting as well. Chairman Zovich noted we started with revenue first for a good projection where we need to be.
  - b. Mayor Festa, having problems with the roof at Eli Terry Jr Middle School and it may become a situation to put a new roof on yesterday; they have been trying emergency repairs and it is not holding it. We also have two roof problems at fire stations. Estimate on ETJMS we do not know and did send request to have quotes received; entire roof does need to be replaced; there will be a percentage reimbursement which is being checked into.

#### 5. Adjournment

**MOTION:** To adjourn by Vicky Carey; second Pat Budnick and the vote unanimous.

Meeting adjourned at 8:36 p.m.

Respectfully submitted,

Robin Gudeczauskas  
Recording Secretary