

Minutes of the Board of Finance Meeting  
Jan. 12, 2009 – Police Station Conference Room – 7 p.m.

Members present: Justin Donnelly, Joseph Sangiovanni, David Tagliavini, Dennis Kreps, Sam Fuller, Brian Kost, alts. James Lennon, Tom Frenaye  
Also present: The First Selectman, Treasurer, and Director of Finance

Chairman Justin Donnelly called the meeting to order at 7:01 p.m.

Citizen Comment: None

Correspondence: The Chairman noted an email from S. Mehmed which had been forwarded to all members.

Minutes: Mr. Kreps moved to approve the minutes of November 10 and the minutes of the Dec. 22 Special Meeting; Mr. Fuller seconded, with the following amendment to the Nov. 10 meeting, p. 4. add “up to the amount of” \$386,000.... The minutes were approved as amended.

Audit Report Review – The Director of Finance Deborah Cerrato distributed hard copies of the Audit Reports, Town of Suffield, Town of Suffield State Single Audit, Town of Suffield Federal Single Audit Report. She noted that a draft of the Management Letter was received today and is under review with the Town, BOE and WPCA. The Audit Report will be reviewed with the auditors attending, at the February meeting, if they are available or possibly at a special meeting. She reviewed her memo dated December 31, 2008 which noted that a transfer from contingency to the Middle School Boiler was not processed correctly. This will need to be corrected in the 2008-09 fiscal year, and she reviewed the process of approved motions by the Board of Selectmen (BOS) and Board of Finance (BOF).

Treasurer’s Report – Treasurer Christine Davidson reviewed her written report General Fund Investment Income Analysis 7/1/08 to 6/30/09. Earnings through Dec. 30, 08 totaled \$155,973.32. She stated that the situation is sad because of the low interest rates. She now estimates that the goal of \$450,000 will not be met. She estimates the investment earnings to be \$300,000.

Finance Director’s Report – Deborah Cerrato noted her Budget Highlights, Jan. 8, 09. She reported that the Town received \$236,000 from the Payment in Lieu of Taxes (PILOT) (manufacturing equipment). The Town anticipated \$35,000. She reviewed her Status of Diesel, #2 Heating Oil, Gasoline FY 08-09 (through 12/31/08) Report. At this point in time, she estimates a potential deficit at \$7,872.31. She locked in on 12/29/08, for gasoline at \$1.503 per gallon for 1/1/09 – 12/31/09. This analysis of budget deficit does not include the Board of Education (BOE) or the Water Pollution Control Authority (WPCA).

Budget Review Meeting Schedule – Mr. Kost moved to adopt the schedule as presented; Mr. Fuller seconded. The meeting schedule was adopted. This schedule will be posted with the Town Clerk and distributed.

Mr. Fuller requested a list of the top ten tax payers and status of payment. Mr. Kost requested a list of preliminary anticipated revenues. The Board discussed the possible impact of the Grand

List and revaluation on the proposed budget. The Chairman reported a meeting of the First Selectman, Chairman of the BOE, and himself. He said was a positive meeting. These meetings will continue. The Board discussed the new format of the revenue and expenditure reports (MUNIS).

First Selectman Lingenfelter reported that he is busy reviewing the proposed budgets for 09-10, and is reviewing the current budgets for possible savings. He noted that some vacated positions will not be filled. Currently the Town Clerk's office will handle the Conservation Commission's meeting minutes since the secretary left employment with the Town. Also a Highway Department position vacated with a retirement has not been filled.

Chairman's Report – Mr. Donnelly stated that Patrick McMahon has requested that the funding for the revision of the Master Conservation Development Plan come from the Local Capital Improvement Projects (LoCIP) grant of approximately \$90,000. Mr. Donnelly will ask Mr. McMahon for a list of available grants and a list of eligible projects. The Bridge Street School Study Committee will make its final report to the Board of Selectmen at their next meeting.

The BOF discussed the proposed budget and the BOF anticipates a difficult year due to loss of State revenue and the poor economy. Now is the time for fiscal restraint, and it is hoped that this will be reflected in all budgets, including the BOE.

The meeting adjourned at 7:55 p.m.

Respectfully submitted, Bobbie C. Kling

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