

**TOWN OF POMFRET
BOARD OF FINANCE
REGULAR MEETING MINUTES
MONDAY, AUGUST 8, 2011 AT 6:30 PM
PCS CONFERENCE ROOM**

In Attendance: Board Members: Ken Kristal, Carolyn Gerrity, Margie Huoppi, Mary Anthony. Also present: First Selectman James Rivers

- I. Open Regular Meeting** – Meeting opened at 6:40 PM by K. Kristal
 - a. Approve Minutes, Meeting of July 11, 2011-** M. Huoppi motioned to approve minutes of July 11, 2011. C. Gerrity seconded. All in favor.
 - b. Items to be added to Agenda -** None
 - c. Citizen’s Participation -** None

- II. New Business**
 - a. Board of Finance Member Roles – Discussion** – K. Kristal briefly reviewed the areas of responsibility for Boards of Finance. He would like to see each member of the Board maintain a focus on one of these areas. This was determined as follows: K. Kristal-Low Income/Tax Freeze, SPED Audit; C. Gerrity-Overall budget, Policy and Procedures; M. Huoppi-BOE Deficiency; Fund Balances and Bonding impact-there was some discussion regarding assigning to M. Baum; Town Audit to Bid-TBD.
 - b. Low Income/Asset Tax Freeze – Discussion** – J. Rivers reviewed the two programs the Town currently offers. There was some discussion regarding what Statute allows, what is currently being done, what can be offered beyond what is currently available. There was some further discussion regarding exempt properties in town.
 - c. Special Education Study – Update** – A second draft of RFP was distributed for review. The bid threshold is \$7500 and there was some discussion of receiving quotes if the study looks to be under this amount.

- III. Current Business**
 - a. Treasurer’s Report -** None
 - b. Tax Collector’s Report -** None
 - c. Assessor’s Report -** None
 - d. Board of Education Report -** None
 - i. Update on BOE 2010/2011 Budget Deficit**
 - e. Board of Selectmen Report**
 - i. Update on General Government Surplus** – The exact amount of surplus is yet to be determined as there are still some bills coming in. It currently stands just over \$90,000 It still looks as though the amount will be able to cover the BOE shortfall.

IV. Other Business

- a. Possible Approval - Excess Costs Prior Year Adjustment Credit of \$22,950 to BOE FY 2010/2011** – This has been requested by the Treasurer’s office. K. Kristal motioned to approve 2009/2010 Excess Costs Grant prior year adjustment from the State Department of Education in the amount of \$22,950 as a credit to the BOE expenditures for fiscal year 2010/2011. C. Gerrity seconded. Some discussion. All in favor.
- b. Revenue and Expense Reports** – C. Gerrity provided a brief update. She thought there was an indication of an input transposition in the Tax Adjustment.
- c. Capital Accounts & Fund Balance – Discussion** - Tabled
- d. Fraud Audit Questions – Discussion and Review** – Board can complete and forward to Ken. He will group together for a response to Marien & Co.

V. Correspondence – K. Kristal briefly review Marien & Co. fieldwork letter.

VI. Citizen’s Participation - None

VII. Adjournment – M. Anthony moved to adjourn. C. Gerrity seconded. All in favor. Meeting adjourned at 8:25 PM.

Respectfully submitted,

Bonnie Ryan, clerk