

**BOARD OF FINANCE
REGULAR MONTHLY MEETING MINUTES
THURSDAY, JULY 19, 2012**

Meeting called to order at 7:01 pm in the Court Room.

ATTENDANCE THIS MEETING AND FOR ELECTION YEAR 2011-12 TOTAL 15, 8 REGULAR, 7 SPECIAL						
PRESENT	YES	YES	NO	NO	YES	YES
FOR EY	CLAUDE PELLEGRINO	JULIE LUMPKINS	WENDY SCHNIP	DEBORAH BAKER	KORD JABLONSKI	KATE TIFFANY
REGULAR	100%	88%	88%	25%	100%	100%
SPECIAL	100%	86%	86%	14%	100%	100%

Also present: First Selectman Catherine Osten, Selectman Denise Dembinski, and Barbara Crouch.

1. PUBLIC COMMENT

None.

2. REVIEW AND ACT ON MINUTES OF JUNE 21, 2012 MONTHLY MEETING

Motion made by K. Tiffany, seconded by K. Jablonski, to approve minutes of June 21 monthly meeting. Approved.

	Claude Pellegrino	Julie Lumpkins	Wendy Schnip	Deborah Baker	Kord Jablonski	Kate Tiffany
Vote	Yea	<i>Abstained</i>	<i>Absent</i>	<i>Absent</i>	Yea	Yea

3. REVIEW AND DISCUSS MONTHLY MANAGEMENT REPORTS

Discussed monthly reports.

4. DISCUSS AND POSSIBLY ACT ON ACCOUNTING CHANGES FOR TAX OVER-PAYMENTS AND UNEMPLOYMENT INSURANCE

Motion made by J. Lumpkins, seconded by K. Jablonski, to create a contra revenue account for tax overpayments impacting 2011-12 FY and move the expense from account 7100-9 to an account item 5000-7. Unanimously approved.

	Claude Pellegrino	Julie Lumpkins	Wendy Schnip	Deborah Baker	Kord Jablonski	Kate Tiffany
Vote	Yea	Yea	<i>Absent</i>	<i>Absent</i>	Yea	Yea

Motion made by J. Lumpkins, seconded by K. Jablonski, to create a reserve fund for unemployment insurance payments commencing in 2013-14. Unanimously approved.

	Claude Pellegrino	Julie Lumpkins	Wendy Schnip	Deborah Baker	Kord Jablonski	Kate Tiffany
Vote	Yea	Yea	<i>Absent</i>	<i>Absent</i>	Yea	Yea

Motion made by J. Lumpkins, seconded by K. Tiffany, to add an agenda item 4a to discuss and possibly act on recommending an appropriation for the Town Counsel account. Unanimously approved.

	Claude Pellegrino	Julie Lumpkins	Wendy Schnip	Deborah Baker	Kord Jablonski	Kate Tiffany
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Vote	Yea	Yea	<i>Absent</i>	<i>Absent</i>	Yea	Yea
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4A. DISCUSS AND POSSIBLY ACT ON RECOMMENDING AN APPROPRIATION FOR THE TOWN COUNSEL ACCOUNT

Motion made by J. Lumpkins, seconded by K. Tiffany, to recommend an appropriation of up to \$24,000 for the Town Counsel account. Unanimously approved.

	Claude Pellegrino	Julie Lumpkins	Wendy Schnip	Deborah Baker	Kord Jablonski	Kate Tiffany
Vote	Yea	Yea	<i>Absent</i>	<i>Absent</i>	Yea	Yea

5. DISCUSS AND POSSIBLY ACT ON CAPITAL PROJECT UNUSED FUNDS SWEEP

Tabled.

6. REVIEW AND DISCUSS CASH FLOW ESTIMATE AND BANK FINANCING

Discussion ensued.

Possibility of line of credit will be reviewed.

7. DISCUSS POSSIBLE POLICY ON BOARD INTERACTION WITH OTHER TOWN AGENCIES

Discussion ensued.

8. CONTINUE DISCUSSION ON CAPITAL AND OPERATING MACRO ESTIMATION

Discussion ensued.

9. FIRST SELECTMAN'S REPORT

Reported on 2011/12 budget expenditures.

10. OLD BUSINESS UPDATE

None.

11. PUBLIC COMMENT

None.

12. ANY OTHER BUSINESS PROPER TO COME BEFORE SAID MEETING

None.

13. ADJOURNMENT

Motion made by J. Lumpkins, seconded by K. Jablonski, to adjourn. Unanimously approved.

Meeting adjourned at 9:15 pm.

	Claude Pellegrino	Julie Lumpkins	Wendy Schnip	Deborah Baker	Kord Jablonski	Kate Tiffany
Vote	Yea	Yea	<i>Absent</i>	<i>Absent</i>	Yea	Yea

CLAUDE R. PELLEGRINO, CHAIRMAN