

**ROXBURY BOARD OF FINANCE
REGULAR MEETING
DECEMBER 15, 2009
MINUTES**

CALL TO ORDER

Gary Lord, Chairman, called the meeting to order at 7:00 P.M.

Present: Gary Lord, James Conway, Wayne Piskura, Donald Greenstein and Hugh Rawson, Board of Finance Members; Barbara Henry, First Selectman

APPROVAL OF MINUTES

Minutes of the Regular Meeting Held November 17, 2009

Gary Lord noted that he called Rico Melaragno and asked him to confirm the accuracy of his statement regarding the transfer of funds shown as revenue within the budget. (Page one of the minutes regarding the movement of LoCIP funds.) Mr. Melaragno confirmed that the BOF, via the approved Budget, has already authorized the transfers shown as revenue from the Reserve for Capital Fund.

The minutes of the regular meeting held November 17, 2009 were reviewed and the following corrections were noted:

Page 1 - paragraph 2 under Business- move the "LoCIP" money.

Page 2 - paragraph 4- replace "they have begun work" with "work has begun"

Page 2 - paragraph 9 – replace "that they budgeted \$45,000" with "\$45,000 was budgeted"

Page 2 - paragraph 9 – replace "they will be able to repair all three culverts for \$7,750" with "all three culvers will be repaired for \$7,750"

Page 3 - paragraph 1 under Motion of June 16, 2009- replace "they" with "BOF"

Wayne Piskura made a motion to approve the minutes of the Regular Meeting held November 17, 2009 as amended. The motion was seconded by James Conway and carried unanimously.

BUSINESS

Acceptance of FY 08-09 Audit

Gary Lord confirmed the BOF's receipt of the final FY 08-09 Audit incorporating the minor changes discussed at our last meeting.

Wayne Piskura made a motion to accept the FY 08-09 Audit as prepared by Charles Heaven & Co. The motion was seconded by Gary Lord and carried unanimously.

Approval of 2010 Meeting Schedule

The BOF reviewed the proposed 2010 Meeting Schedule and agreed that the 4/13/10 date should be denoted as a meeting to be held on an as needed basis.

Hugh Rawson made a motion to accept the 2010 Meeting Schedule as amended. The motion was seconded by James Conway and carried unanimously.

Review of Projects within the Reserve for Capital Fund

Gary Lord noted that the \$225,000 budgeted as revenue for the current fiscal year, coming from the Reserve for Capital Fund, has still not been transferred to the General Fund. Gary Lord did not feel that it was necessary for the BOF to ask for the funds to be moved, and further explained that Rico Melaragno confirmed that if the funds are shown as revenue in the budget, then the BOF would not have to make any additional motions to facilitate the transfer. Barbara Henry indicated that she will direct Kim Baron to transfer the \$225,000 to the General Fund.

Gary Lord discussed the fact that interest earned within the Reserve for Capital Fund is accumulating under the "Undesignated" category of the Fund, and questioned whether the General Fund should receive this interest. In this very tight budget year, these earnings would help to reduce our deficit thereby preserving more of our unrestricted General Fund Balance. The BOF agreed that the interest should be moved to the General Fund either when the project is closed or at the end of the fiscal year, whichever comes first. Gary Lord agreed to review this with Mr. Melaragno and that the BOF would discuss this in more depth at the next meeting.

Close Out Guard Shack Balance to Undesignated Capital Reserve Fund

Gary Lord noted Kim Baron's memo regarding the October 2009 minutes, where she requested that the \$15,402 received from LoCIP for the guard shack, be moved to the undesignated category within the Reserve for Capital Fund.

Barbara Henry indicated that the BOF moves the unused portion of the LoCIP funds from Designated to Undesignated and then she can direct that the funds be moved to the General Fund.

Mr. Lord pointed out that on page 15 of the audit Mr. Melaragno shows the full \$20,000 originally appropriated for the guard shack, as "Due to other funds" (General Fund) in the Reserve for Capital column of the Balance Sheet. In October the BOF made a motion to move the unspent balance of \$4,598 to the General Fund; thereby replenishing the full \$20,000 originally appropriated. This motion allowed Rico Melaragno to recognize the amount due to the General Fund and make the adjusting journal entry.

It was agreed that an additional motion was not needed to authorize the return of the money to the General Fund.

OTHER BUSINESS

South Street Paving Project

Barbara Henry confirmed for Wayne Piskura that initially it was agreed that both layers of pavement would be done on South Street. However, one layer at a greater length was strongly suggested. Barbara Henry explained that the second layer will become a new project once the funds become available. Wayne Piskura noted that he would like to be informed in the future of such a change. Gary Lord explained that Barbara Henry had discussed this change with him and he agreed that it was a good idea. This discussion took place between BOF meetings and the change was never brought to the full BOF.

ADJOURNMENT

Wayne Piskura made a motion to adjourn the meeting at 7:34 p.m. The motion was seconded by James Conway and carried unanimously.

Respectfully submitted,

Tai Kern

Tai Kern,
Secretary

These minutes are not considered official until approved at the next Regular Meeting of the Roxbury Board of Finance.