

**APPROVED**  
**MINUTES FOR THE BOARD OF FINANCE SPECIAL MEETING**  
**TUESDAY, JUNE 23, 2009**

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A special meeting of the Board of Finance was held on Tuesday, June 23, 2009 in the conference room in Town Hall at 7:30 p.m.

Members Present: Marty Heiser, Chairman; Kevin Walsh; David Ulmer; and Robert Cascella

Members Absent: Peter Gomez, Vice Chairman

Town Officials: Rudy Marconi, First Selectman; Kevin Redmond, Controller; John Mannuzza, Asst. Controller; Maureen Kiernan, Treasurer; Paul Hendrickson; BOE Business Manager

**A G E N D A**

1. Budget Format Discussion – Jan Rifkinson
2. Approval of Prior Meeting Minutes
3. Tax Collector’s Report
4. Treasurer’s Report/Discussion
5. Controllers Report:
  - a. 2009 11 + 1 Financials/forecast
  - b. Transfers – Year End Transfers
  - c. Ridgefield Arts Council Transfer
  - d. Three Year Plan
6. Status of Lease Analysis
7. GFOA Certificate of Achievement
8. Old Business
  - a. New Business
  - b. Communications & Correspondence
9. Adjournment

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Mr. Heiser called the meeting to order at 7:30 p.m.

**BUDGET FORMAT DISCUSSION** – Jan Rifkinson (followed the discussion with the Town Treasurer)

Mr. Rifkinson was critical of the way the budget is currently structured, saying it did not accurately reflect total costs. He advocated setting up cost centers, e.g. the Recreation Center, the Golf Course to reflect what is spent on each one so that taxpayers can evaluate each and decide if they want to spend the money necessary to support it. As currently structured, the budget does not put all associated costs and revenues in one basket.

Mr. Ulmer opined that there isn’t a precise number and... “you are not going to get it by doing cost centers either. We are trying to get closer, particularly with benefits. Once you get the benefits number attached, you

are 95% of the way to where you want to be. Once we have done payroll and benefits, we are most of the way there.”

Mr. Rifkinson said that, after payroll and benefits 17% of our money goes to recreation. Mr. Ulmer corrected him saying that the money went to the Parks & Recreation Department which does a lot of things other than recreation. Mr. Cascella asked Mr. Rifkinson if he proposed looking at Parks & Recreation the same way the Town looks at the public library. Mr. Rifkinson said he just thought they should be run as a business. Mr. Heiser said that the BOF does try to look at budgeting with a market-place eye.

Mr. Ulmer: “When we start allocating payroll benefits to the actual users, that will help us a great deal. Otherwise, maybe we need more accounts rather than fewer. I think the Parks & Recreation building breaks even. It would be a nice thing for people to know that.”

Mr. Rifkinson: “Don’t people have a right to know what the various Town services cost?”

Mr. Ulmer: “We are very close to being able to do that.”

Mr. Walsh asked Mr. Rifkinson if he had calculated how many cost center there should be, and Mr. Rifkinson said, not formally, but he offered up the Recreation Dept.; the Venus Building, fields, and pools, anything that is a basic service. Mr. Walsh said the data is “out there” and just needs to be extrapolated from data that we already have. Mr. Rifkinson volunteered his time to help.

Mr. Walsh: “Your comments have a lot of merit. Thanks for coming.”

**APPROVAL OF PRIOR MEETINGS’ MINUTES**

Mr. Heiser made and Mr. Ulmer seconded a motion to approve the BOF Minutes of March 17, 2009  
Vote: 2-2-0 (Mr. Cascella and Mr. Walsh abstained). Motion **APPROVED**.

Mr. Heiser made and Mr. Ulmer seconded a motion to approve the BOF Minutes of March 30, 2009; March 31, 2009; April 1, 2009; April 2, 2009; April 22, 2009; May 12, 2009; and the BOF Minutes of May 19, 2009.

Vote: 3-1-0 (Mr. Walsh abstained). Motion **APPROVED**

**TAX COLLECTOR’S REPORT**

| Fiscal Year Ending 6/30/2009                   |             |           |           |           |              |            |              |              | Prior Yr        |
|--|-------------|-----------|-----------|-----------|--------------|------------|--------------|--------------|-----------------|
| <b>TAX COLLECTOR’S REPORT</b> (\$ in millions) |             |           |           |           |              |            |              | %            | as %            |
|  | <b>BDGT</b> | <b>Q1</b> | <b>Q2</b> | <b>Q3</b> | <b>April</b> | <b>May</b> | <b>Y-T-D</b> | <b>Clctd</b> | <b>of Actua</b> |
| <b>Current Taxes</b>                           | \$ 105.6    | \$31.6    | \$27.4    | \$23.4    | \$ 20.3      | \$ 2.4     | \$ 105.1     | 99.60%       | 99.61%          |
| <b>Supplemental MV</b>                         | \$ 0.8      | \$ -      | \$ 0.3    | \$ 0.3    | \$ -         | \$ -       | \$ 0.6       | 80.61%       | 99.42%          |
| <b>Prior Year Clctns</b>                       | \$ 0.5      | \$ 0.3    | \$ 0.2    | \$ 0.1    | \$ -         | \$ 0.1     | \$ 0.7       | 130.22%      | 95.13%          |
| <b>Int. &amp; Lien Fees</b>                    | \$ 0.3      | \$ 0.1    | \$ 0.1    | \$ 0.1    | \$ -         | \$ 0.1     | \$ 0.3       | 102.95%      | 87.15%          |
| <b>As of 5/31/09</b>                           | \$ 107.1    | \$32.0    | \$27.9    | \$23.9    | \$ 20.4      | \$ 2.5     | \$ 106.7     | 99.62%       | 99.55%          |

Mr. Redmond reported that taxes look pretty good, that banks are being more diligent because they don’t want the Town to become a lien holder. He said the Town will exceed the 98.7% budgeted number even after considering refunds of more than \$100k. He added: “But we are going to need it.”

**TREASURER’S REPORT/DISCUSSION**

|                     |                             |      |
|---------------------|-----------------------------|------|
| Investments as of   |                             |      |
| 5/31/2009           |                             |      |
|                     | <b><u>Amnt Invested</u></b> |      |
| MBIA                | \$-                         |      |
| Ridgefield Bank     | \$10,991,155.87             | 0.59 |
| STIF                | \$ 1,642,446.67             | 0.66 |
| Union Savings       | \$ 5,038,683.86             | 0.68 |
| Wachovia            | \$ 3,304,020.09             | 0.40 |
|                     | \$20,976,306.49             |      |
| YTD Interest Earned |                             |      |
|                     |                             |      |
| MBIA                | \$ 2,404.18                 |      |
| Ridgefield Bank     | \$ 173,453.05               |      |
| STIF                | \$ 9,165.31                 |      |
| Union Savings       | \$ 59,702.60                |      |
| Wachovia            | \$ 14,983.55                |      |
|                     | \$ 259,708.69               |      |

**THE FOLLOWING SECTIONS WERE EXCERPTED FROM THE CONNECTICUT GENERAL STATUTES; TITLE 7**

**Sec. 7-80. Duties of treasurer. Appointment of deputy.** (a) The town treasurer shall receive all money belonging to the town, pay it out on the order of the proper authority and keep a record of all moneys received and when received and of all moneys paid out, when, for what and upon whose authority, which record shall always be open to the inspection of any taxpayer in such town and shall be presented to each annual town meeting, being first sworn to by him and adjusted by the selectmen. The town treasurer shall be, ex officio, treasurer of the town trust funds and may appoint a deputy who shall, in the absence or disability of the town treasurer, perform all his duties.

(b) Payment of any obligation of any town may be made by a national bank or state bank and trust company located in this state in accordance with the directions of the treasurer of the town, on order of the proper authority of such town, and the treasurer may authorize such bank to debit the town's account therefor.

**Sec. 7-359. Definitions.** When used in this chapter, "municipality" means any town, city or borough, whether consolidated or unconsolidated, and any fire district, and "budget-making authority", as applied to towns, cities and boroughs, whether consolidated or unconsolidated, having boards of finance or other bodies charged with preparing the budget, means the board of finance or such other body; as applied to towns having no boards of finance, means the board of selectmen; as applied to fire districts, means the district committee.

**Sec. 7-400. Investment of funds.** The treasurer of any municipality, as defined in section 7-359, upon approval by the budget-making authority, as defined in said section, of any metropolitan district, of any regional school district, of any district as defined in section 7-324, and of any other municipal corporation or authority authorized to issue bonds, notes or other obligations under the provisions of the general statutes or any special act may invest the proceeds received from the sale of bonds, notes or other obligations, or other funds, including the general fund, as hereinafter provided:

(1) In (A) the obligations of the United States of America, including the joint and several obligations of the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Savings and Loan Insurance Corporation, obligations of the United States Postal Service, all the federal home loan banks, all the federal land banks, all the federal intermediate credit banks, the Central Bank for Cooperatives, The Tennessee Valley Authority, or any other agency of the United States government, or (B) shares or other interests in any custodial arrangement, pool or no-load, open-end management-type investment company or investment trust registered or exempt under the Investment Company Act of 1940, 15 USC Section 80a-1 et seq. as from time to time amended, provided (i) the portfolio of such custodial arrangement, pool, investment company or investment

trust is limited to obligations described in subparagraph (A) of this subdivision and repurchase agreements fully collateralized by any such obligations; (ii) such custodial arrangement, pool, investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian; (iii) such custodial arrangement or pool is managed to maintain its shares at a constant net asset value or such investment company or investment trust is rated within one of the top two credit rating categories and, for any investment company or investment trust not managed to maintain its shares at a constant net asset value, within one of the top two risk rating categories of any nationally recognized rating service or of any rating service recognized by the Banking Commissioner; and (iv) the municipal corporation or authority only purchases and redeems shares or other interests in such investment company or investment trust through the use of, or the custodian of such custodial arrangement or pool is, a bank, as defined in section 36a-2, or an out-of-state bank, as defined in said section, having one or more branches in this state.

(2) In the obligations of any state of the United States or of any political subdivision, authority or agency thereof, provided that at the time of investment such obligations are rated within one of the top two rating categories of any nationally recognized rating service or of any rating service recognized by the Banking Commissioner.

(3) In the obligations of the state of Connecticut, or any regional school district, town, city, borough or metropolitan district in the state of Connecticut, provided that at the time of investment the obligations of such government entity are rated within one of the top three rating categories of any nationally recognized rating service or of any rating service recognized by the Banking Commissioner.

Prior to this meeting, the Treasurer was sent a list of questions by the BOF as follows:  
The Treasurer's responses are in italics after each question.

1a) A list with a brief narrative explaining the number and type of individual accounts held at the various banking institutions listed in the condensed monthly Treasurer's report. Specifically, we need to know the individual accounts and the purpose for each account (example: payrolls, pay vendors for purchases, collect taxes, invest excess working capital/funds, etc.)

*There are three principle accounts at Ridgefield Bank:*

- 1. The Tax Collector Account – where the tax revenues are deposited.*
- 2. The Investment Account – I transfer monies from the tax collector account into this.*
- 3. The Concentration Account with its three sub-accounts (BOE, A/P, BOE Payroll and Town) – this is funded from the Investment Account on a weekly basis based on the total amount of checks written that week. The three sub-accounts are zero balance accounts funded daily from the main Concentration Account as checks are cashed.*

*Wachovia holds the "General Fund Account" (also an investment account) which receives all deposits for non-tax revenues. Money is transferred into the main investment account when needed or desirable.*

*There are, in addition, accounts hold by the Town and handled by the Finance Department (see Exhibit C of the Annual report) which are included in the Investment Accounts for me to invest and the interest earned is then apportioned, by the Finance Department, back to the individual accounts. See the answer to your question #4.*

*There are also numerous accounts, such as the Fourth of July, Mapleshade Cemetery, Graveyard Committee, 300<sup>th</sup> Celebration, etc., which I maintain as a public service and are not reflected in any reporting made to you. These are subject to the annual audit.*

1b) An approximate year that each of these bank accounts was opened. (Example: if we hold four accounts at Ridgefield Bank, when was each opened)?

*This question appears to me to be an "information for information's sake" only question. I have no idea what you would/could do with these data. The main accounts and flow of funds were established approximately ten (10) years ago.*

1c) The current fees and interest rates applicable to each of the individual bank accounts above.

*Interest rates are supplied to you monthly on my report. Wachovia is the only fee-charging account and those fees are based on compensating balances and, thus, vary.*

1d) The current free (no-charge) services that bank provide.

*Free check printing, deposit slips, wire transfers, stop payments, etc.*

2) An approximate year when the last RFP (bidding) was conducted for primary bank accounts/services.

*The last RFP was approximately ten (10) years ago. As you know, Town policy is to do business only with banks that have a local presence. Some of these are very interested in supplying municipal banking services, and, frankly, many more are not. For several years, there has been an absence of attention on the part of the banking community in obtaining any of our business.*

*We all get our financial information from the same sources – NYT, WSJ, FT, CNBC, Economist, etc. The consensus is that the next six to eighteen months will see thousand of regional banks disappear... as many as 6,000 to 7,000 by one report... some through failure and many more through mergers and acquisitions. In looking at the Ridgefield scene, Webster is frequently mentioned as either an acquirer or acquisition, HSBC is long rumored to be considering pulling out of retail banking in North America altogether and as for Citi or BOA, well, I'm not going to be the one to place our tax dollars there.*

*So, even though I had been considering issuing a new RFP for some time now, I believe it is the prudent course of action to wait until stability returns to the banking industry. Interestingly enough, the Town Charter does not mandate the use of an RFP to select banking services, The Treasurer can make that decision.*

3) What is the current formula or matrix used to allocate our short and long term investment strategy? (Understanding the town needs a minimum dollar amount on hand weekly, how is additional revenue invested for 30, 60, or 90 days? What other long-term six (6) month plus instruments does the Town invest in? Are investments done through a written bid process?

*First, as mentioned, there are no long-term investments nor long-term strategy because there is no long-term money. At the moment, the only choice seems to be in "municipal rate" money market funds. These have been established by the banking industry in response to the fact that municipalities today do not and cannot go "long term" with their investing. These funds all aim to be near or slightly exceed the STIF rates. Thus, you see monthly, in my report, that most of our investments are returning almost identical yields. Investments are made in accordance with the long-established Town policy of placing no more than 75% of our investments with any one institution with a local presence. A written bid policy is not utilized, nor has it ever been utilized in Ridgefield.*

4) Can our monthly reports be expanded to include our unrestricted cash balance (and possibly where it resides) at the end of each month? There are several fund (See Non-major Governmental Funds at the end of the Annual Report) where we are just the banking agent for other people's money. We would like to see that number either enumerated, or simply excluded, or an estimated range of how much it is. Then we could compare the cash balance to the General Fund to see what reserves of cash we may have each month.

*We are, as a public service, banking agent for other peoples' money...specifically the Agency Funds shown in Exhibit C of the Annual Report. The monthly reports you receive from me include the interest earned by these funds. They are consolidated into the Investment Accounts for investing purposes and the interest earned on all these comingled monies is subsequently apportioned back by the Finance Department between the various funds and the Town based on asset ratios. In other words, I invest and report on the money in the Investment Accounts regardless of source. The Finance Department would have to supply a "net" figure for you and/or update you on the Agency Fund Balances.*

Ms. Kiernan said she did not know what bills had to be paid or when which left her unable to make any long-term investments, even three-months out, for fear of running short of money to pay the Town's bills. Mr. Cascella asked if the Statutes allow the Treasurer to set guidelines, such as any check above \$10k the Treasurer required ten business day notice, and Ms. Kiernan said she didn't feel that is her job.

Ms. Kiernan: "I know you want me to go out for a three-month CD. I am a part-time, elected official who gets paid very little."

Mr. Cascella opined that: "we should now when major bills will come due, I believe it's their job."

Mr. Redmond offered that he thought Town receivables could be predictable. Payroll and insurance payments have known due dates. Mr. Cascella asked what payment terms the Town used, e.g. net 10 eom, 30 days, 60 days, etc. Ms. Kiernan said that the Town is pretty prompt getting the money out. Mr. Cascella said the BOF was trying to help the Treasurer by looking at the way the Town does business and perhaps finds improvements.

Mr. Ulmer said that tax receivables were reasonably predictable. Mr. Heiser said that most businesses know exactly when payroll and other expenses are due and plan accordingly.

Mr. Heiser: "What I see reflected in this is that it's so large and compartmentalized and nobody knows when anything comes due."

Ms. Kiernan: "I am never going to be able to go out six months. I can only transfer three times a month to avoid bank charges."

Ms. Kiernan had added June 22, 2009 account balances to her May 31, 2009 Treasurer's report showing funds available in the amount of \$7,900,707.78 and a principal and interest payment due July 1, 2009 in the amount of \$3,587,206.88, leaving a balance of \$4,313,500.90. Mr. Ulmer noted that the end of June is perennially the lowest cash-on-hand time, and after July 1<sup>st</sup> tax revenues begin to flow in.

Mr. Cascella: "July and August we are flush. At that point, and after January, collections are high and there is an opportunity to take some funds and lock them in somewhere."

Ms. Kiernan said that the CD rate may be the exact rate that she get in the accounts now. She said that last year at this time she was scrambling because she had a huge payment due July 1<sup>st</sup> and very little money, and tax revenues didn't come in right away on July 1<sup>st</sup>.

Mr. Heiser asked what the cash position was at the low ebb, is under \$2MM panic time?

Ms. Kiernan: "I had to pay out \$4MM. I had to get it all into one place. I think that after I pay these bills, I am only going to have \$2MM/\$3MM after July 1, 2009."

Mr. Ulmer said he thought Jay (Jay Wahlberg, former Finance Director) used to keep a week by week running cash balance.

Mr. Heiser asked Mr. Marconi if he had any thoughts on what was being discussed and Mr. Marconi said that he and Mr. Redmond had talked about cash flow analysis and the amount of work involved in trying to build that. He asked if the BOF thinks that a worthwhile project and what time frame did the BOF envision for it. Mr. Redmond said it is an issue or priorities, that there was no cash flow analysis that he is aware of.

Mr. Marconi: "That's not to say that we shouldn't have it."

Mr. Heiser cited several examples of entities with which he does business that pay 120/150 days after receipt of an invoice.

Ms. Kiernan voiced her paramount concerns, safety and liquidity, when investing taxpayers' money, and the Town's policy of putting no more than 75 % in any one institution.

Mr. Cascella said that over twelve months there is usually \$1MM/\$2MM sitting around that could be invested in a longer-term vehicle. He noted that, if some vendors had to wait a little more than 30 days to be paid, they would live with that. He asked why Ridgefield didn't invest in its own municipal bonds, and Ms. Kiernan said that they are never available.

Mr. Heiser asked: "Why can't we cut checks on the 1<sup>st</sup> and 10<sup>th</sup> of every month?"

Mr. Ulmer responded: "It doesn't matter, you just move everything along."

Mr. Ulmer noted that we know in July \$25MM is coming in at a minimum. He opined that it could be invested from July 30<sup>th</sup> to September 30<sup>th</sup> without causing a cash shortage.

Ms. Kiernan: "If there is a good rate, maybe I could go out for three months."

Mr. Walsh: "With a \$22MM/\$25MM revenue estimate, how much of those resources would you consider committing?"

Ms. Kiernan: "I don't know."

Mr. Walsh noted that there are a lot of unanswered questions. He posited that the Finance Department could implement some process regarding larger-ticket items at least on a quarterly basis.

Ms. Kiernan: "I spent \$20MM by Labor Day last year."

Mr. Ulmer noted that expenditures average \$10MM per month and said he agreed with Mr. Walsh that, if the Finance Department can give the Treasurer anticipated accounts payable information, then we might have the opportunity at the end of July to put something in a two-month account. He said that we need a system in place that allows the Finance Department to hold invoices.

Mr. Heiser thanked Ms. Kiernan for attending the meeting and an informative exchange. Ms. Kiernan said she was sorry she could not deliver earnings of 10%.

## **CONTROLLER'S REPORT**

Mr. Redmond reported that revenues will be  $\pm$  \$1MM short of budget projections which will be offset by expense savings and cost containment measures that were put in place, and the \$800k that the BOE is delivering.

Paul Hendrickson, BOE Business Manager, said the BOE now anticipates turning back more than \$1MM to the Town, although he is not ready to formally commit to that number. He cited higher-than-anticipated staff turnover; transportation savings; ECR and a budget freeze as the sources of the turnback.

Mr. Redmond says he anticipates and \$450k/\$500k year-end surplus adding that we are still taking \$1MM out of Fund Balance and the Town is not expecting any more permit revenue from Boehringer this fiscal year. Mr. Marconi said that Boehringer is making revisions to its plans which will take a month or two.

Speaking about the General Contingency Fund, Mr. Marconi said that when the BOF approves the budget, it is approving about \$45k per year with the understanding that the BOS can use that money as it chooses. He added that the Town Charter says that transfers within the BOS's budget do not need to come to the BOF for approval.

**Transfer #200908**

The Ridgefield Arts Council (RAC) is requesting that the Town participate in support of a grant from the Connecticut Commission on Culture and Tourism. RAC is requesting a contribution of \$1,152 which represents 20% of the total cost of related programs. The grant from the State is for \$4,608 and represents 80% of the programs costs.

INCREASE:

|             |                                    |         |
|-------------|------------------------------------|---------|
| 71707-44791 | Ridgefield Arts Council Trust Fund | \$1,152 |
|-------------|------------------------------------|---------|

DECREASE:

|             |                     |         |
|-------------|---------------------|---------|
| 10890-59101 | General Contingency | \$1,152 |
|-------------|---------------------|---------|

Mr. Heiser made and Mr. Walsh seconded a motion to approve Transfer #200908 as presented.  
Vote: 3-1 (Mr. Cascella voted against the motion.) Motion **APPROVED**.

**Transfer #200909**

Police Special Services Revenue was budgeted at \$48,000 and Special Duty Expense was budgeted at \$15,000; however, actual for the year will be higher. I estimate that Special Services Revenue and Expense could be as high as \$275,000 and \$235,000, respectively, for the year. The following transfer has no net impact on Fund Balance but is necessary so that the Police Patrol Expense line item does not close the year over budget.

INCREASE:

|             |                                   |           |
|-------------|-----------------------------------|-----------|
| 10903-44230 | POLICE – SPECIAL SERVICES REVENUE | \$220,000 |
|-------------|-----------------------------------|-----------|

INCREASE:

|             |                                   |           |
|-------------|-----------------------------------|-----------|
| 10401-51020 | POLICE – SPECIAL SERVICES EXPENSE | \$220,000 |
|-------------|-----------------------------------|-----------|

Mr. Cascella made and Mr. Walsh seconded a motion to approve Transfer #200909 as presented.  
Vote 4-0. Motion **APPROVED**.

**Transfer #200910**

Ambulance Revenue was budgeted at \$725,000 and the related Ambulance Billing Expense (10% fee paid to a third party for billing and collecting) were budgeted at \$67,352; however, actual for the year will be higher. I estimate that Ambulance Revenue could be as high as \$830,000 which would result in Ambulance Billing expenses of approximately \$83,000 for the year. The following transfer has no net impact on Fund Balance but is necessary so that the EMS Expense line item does not close the year over budget.

INCREASE:

|             |                                   |           |
|-------------|-----------------------------------|-----------|
| 10903-44242 | FIRE – AMBULANCE SERVICES REVENUE | \$ 20,000 |
|-------------|-----------------------------------|-----------|

INCREASE:

|             |                                  |           |
|-------------|----------------------------------|-----------|
| 10502-52414 | FIRE – AMBULANCE BILLING EXPENSE | \$ 20,000 |
|-------------|----------------------------------|-----------|

Mr. Cascella made and Mr. Heiser seconded a motion to approve Transfer #200910 as presented.

Vote: 4-0. Motion **APPROVED**.

**Transfer #200911**

Snow Material costs were budgeted at \$130,000, Highway Overtime was budgeted at \$120,000 and Snow Contractor costs were budgeted at \$45,000, however, actual for the year will be higher. Through May 2009, Snow Material costs, Highway Maintenance Overtime and now related Outside Contractor costs were unfavorable to budget. These additional costs are being offset by Road Sweeping cost savings and other overall Town-wide cost saving initiatives.

The following transfer has no net impact on Fund Balance but is necessary so that the Highway and Snow related Expense line items do not close the year over budget.

INCREASE:

|             |                          |           |
|-------------|--------------------------|-----------|
| 10603-53210 | SNOW REMOVAL MATERIAL    | \$150,000 |
| 10602-51007 | HIGHWAY MAINT – OVERTIME | \$ 80,000 |
| 10605-52204 | ROAD MAINT- CONTRACTORS  | \$ 30,000 |

DECREASE:

|             |                              |           |
|-------------|------------------------------|-----------|
| 10605-52202 | ROAD MAINT – ROAD SWEEPING   | \$ 50,000 |
| 10060-51005 | IT – PT SALARIES             | \$ 50,000 |
| 10150-51001 | BUILDING – FT SALARIES       | \$ 25,000 |
| 10356-51001 | REC CENTER – FT SALARIES     | \$ 25,000 |
| 10401-51001 | POLICE PATROL – FT SALARAIES | \$ 50,000 |
| 10501-51001 | FIRE FIGHTING – FT SALARIES  | \$ 60,000 |

Mr. Cascella made and Mr. Walsh seconded a motion to approve Transfer #200911 as presented.

Vote: 4-0. Motion **APPROVED**.

**Transfer #200912**

Represents a re-class between Town Utilities Heating Fuel and Venus Building Heating Fuel.

The following transfer has no net impact on Fund Balance but is necessary so that these line items do not close the year over budget.

INCREASE:

|             |                   |           |
|-------------|-------------------|-----------|
| 10682-52051 | VENUS HEATING OIL | \$ 50,000 |
|-------------|-------------------|-----------|

DECREASE:

|             |                            |           |
|-------------|----------------------------|-----------|
| 10690-52051 | TOWN UTILITIES HEATING OIL | \$ 50,000 |
|-------------|----------------------------|-----------|

Mr. Cascella made and Mr. Walsh seconded a motion to approve Transfer #200912 as presented.

Vote: 4-0. Motion **APPROVED**.

**STATUS OF LEASE ANALYSIS**

Mr. Redmond said he has yet to do anything on the lease analysis, that he is struggling with priorities. The new purchasing software has to be implemented, the capital accounts need work, cash flow analysis is now on the table, etc. He anticipates having the lease analysis before budget season.

**GFOA CERTIFICATE OF ACHIEVEMENT**

The BOF congratulated Mr. Redmond and Mr. Mannuzza on the GFOA Certificate of Achievement.

**OLD BUSINESS**

**NEW BUSINESS**

**COMMUNICATIONS & CORRESPONDENCE**

**ADJOURNMENT**

A motion was made by Mr. Heiser and seconded by Mr. Walsh to adjourn the meeting at 9:55 p.m.

Vote: 4-0. Motion **APPROVED**.

Respectfully submitted,  
Karen Rodgers, Recording Secretary