

**ROXBURY BOARD OF FINANCE
REGULAR MEETING
JANUARY 20, 2009
MINUTES**

CALL TO ORDER

Gary Lord, Chairman, called the meeting to order at 7:03 PM.
Present: Gary Lord, Kevin Dumas, Hugh Rawson, Wayne Piskura, and Toby Goldfarb, Board of Finance Members; Barbara Henry, First Selectman; Stan Mongin, Library Board Member.

APPROVAL OF MINUTES

Regular Meeting Held November 18, 2008

Gary Lord noted that the word “please” should be changed to “pleased” on page 2 under page 10. Additionally, after the word able on page 2 under page 10 the word “to” should be inserted.

Toby Goldfarb made a motion to accept the minutes of the 11/18/08 Regular Meeting as corrected. The motion was seconded by Kevin Dumas and carried 3-0. Wayne Piskura abstained due to his absence at the 11/18/08 meeting.

Special Meeting Held November 24, 2008

Kevin Dumas made a motion to accept the minutes of the 11/24/08 Special Meeting. The motion was seconded by Toby Goldfarb and carried 3-0. Wayne Piskura abstained due to his absence at the 11/24/08 meeting.

ELECTION OF OFFICERS

Gary Lord questioned whether they are scheduled the elect officers.

Wayne Piskura made a motion to add the Election of Officers to the agenda. The motion was seconded by Kevin Dumas and carried unanimously.

Wayne Piskura nominated the current slate of officers with Gary Lord remaining Chairman and Kevin Dumas remaining Secretary. The nomination was seconded by Kevin Dumas and carried unanimously.

Wayne Piskura made a motion to close nominations. The motion was seconded by Kevin Dumas and carried unanimously.

Wayne Piskura made a motion to elect the current slate of officers with Gary Lord remaining Chairman and Kevin Dumas remaining Secretary. The motion was seconded by Toby Goldfarb and carried unanimously.

BUSINESS

Audit Report Fiscal Year 2007-2008

Kevin Dumas questioned whether the word “sold” was the appropriate word to use on page 28 under Note 6. Page 11 also uses the word “sold” in regard to this matter. The Board agreed to change the word “sold” to “gave” in both cases.

Kevin Dumas made a motion to accept the Town of Roxbury Audited Financial Statement dated 6/30/08 as corrected. The motion was seconded by Wayne Piskura and carried unanimously.

Policy of Funding Capital Projects

Gary Lord explained that the auditor has reviewed the Policy of Funding Capital Projects and suggested that they consider noting that the policy is not meant to contradict with the CGS. The Board discussed the policy of going to Town Meeting for approval of transferring funds from Capital Reserve Fund-Undesignated that exceed \$20,000. Toby Goldfarb agreed that it is important to maintain the budget that was approved. Wayne Piskura voiced his concerns with a project that goes over budget midway through due to unforeseen conditions and not having the authority to use funds to finish the project. Wayne Piskura noted that he is in favor of a policy that provides transparency. Toby Goldfarb suggested that an informational Town Meeting be held after the fact rather than holding up a project. The Board agreed to request a narrow opinion from the Town Attorney on the Connecticut General Statutes with regard to this policy.

OTHER BUSINESS

Town of Roxbury – Bank Accounts

Gary Lord distributed a report of the Town of Roxbury’s bank accounts as of 12/31/08. He questioned the level of funds under Tax Collector. Barbara Henry explained that the bank closed early on 12/31/08; therefore, Kim was unable to transfer those funds.

Revenue Status and History Report

Barbara Henry distributed the Revenue Status and History Report. She noted that Building Department revenue is down. Barbara Henry reported that January tax collections are holding their own. She explained that revenue in aid from the State that was in the current budget may not be received. She explained that they are working next year’s budget without State Aid. Due to the State’s deficit the aid may not be available. She noted that she has applied for STEAP Grants and to the Shovel Ready Program.

Library Discussion

Wayne Piskura made a motion to add discussion regarding the Library to the agenda. The motion was seconded by Toby Goldfarb and carried unanimously.

Hugh Rawson was seated at 8:06 P.M.

Gary Lord distributed a report entitled Library P&L FYE 6/30/08. He explained that the \$50,000 budget surplus in Operations was found to be from a stock donation received from Alice Hurlburt. He noted that this contribution to the Endowment eliminates budget surplus; therefore, they are now breaking even.

Gary Lord distributed a report entitled Roxbury Library Investment Funds and explained that the Endowment is down over 20% for the period 6/30/08 through 12/31/08. Hugh Rawson explained that ideally the goal of the Endowment is to increase

their earnings to fund operating costs which would ultimately ease the Town's contribution. Stan Mongin reported that the Library will take about 6% this year which will hit part of the principal. Kevin Dumas questioned the use of the word "unrestricted" with regard to the Library Funds. He suggested that they determine exactly what portion of the fund is restricted so that it is clear in the Financial Statements. Hugh Rawson explained that the Board should have the restricted total on file.

The Board agreed that Cynthia Newby has been a valuable asset to the Library and noted that she has assisted greatly in providing information to the Board.

Barbara Henry reported that the Town purchased a 2006 pick-up truck with a plow package for \$11,900. The truck has a 12 month warrantee and will be lettered with Town of Roxbury for an additional charge of \$200.

Wayne Piskura made a motion to adjourn the meeting at 8:43 P.M. The motion was seconded by Kevin Dumas 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.