

**Town of New Hartford
Board of Finance – Regular Meeting
New Hartford Town Hall
Tuesday, June 10, 2014 @ 7:00 p.m.**

Present: Board of Finance Chairman Ben Witte, Members: Dan Charest, Steve Tuxbury, Reggie Smith, Jr. Others present: Bookkeeper Annie Witte, First Selectman Dan Jerram, Marybeth Greenwood, Recording Secretary Penny Miller

Absent: Jim Fitzgerald, Bill Coates, Steve Roth and Maria Moore

Chairman Witte called the meeting to order at 7:02 p.m.

Seating of Alternates: None

Adoption/Revision of Agenda: Chairman Witte said that two items would be addressed under “Other Items” – (1) Surplus Projection and (2) Wastewater treatment plant subcommittee report.

Approval of Minutes:

MOTION: by Smith, second Tuxbury to approve the minutes dated May 13, 2014 as submitted.

Tuxbury asked that the minutes be amended to include: on Page 6, 2nd to last paragraph which starts with Mr. Butler acknowledged..... the following sentence. *Because we are taking the savings now, one year at a time.* **Second by Smith.**

On the amendment:

Aye: Tuxbury, Smith, Charest, Witte, Abstained: none, Opposed: none

Motion passed.

To approve the minutes as amended:

Aye: Tuxbury, Smith, Witte, Abstained: Charest, Opposed: none

Motion passed.

Opportunity for Public to Speak: None

Reports:

Treasurer’s Report: Mr. Ross realizes we are missing few months due to the budget season and illness. Otherwise everything is going fine. He only wishes there was something to do with short-term money. We should get a good interest rate if we go forward with any projects next year. Our surplus is embedded in our short-term interest account.

Appointment of auditor for 2013-14 fiscal year audit

Chairman Witte has heard that the price for the fiscal audit will be the same as last year. The proposal is for King & King Associates to do the Comprehensive Annual Financial Report audit as they have in previous years at no additional cost. Chairman Witte will need authorization to proceed.

MOTION: by Smith, second Charest to authorize Chairman Witte to sign the letter contingent on the price being the same as 2012-2013.

Aye: Smith, Charest, Tuxbury, Witte. Abstained: none, Opposed: none

Motion passed

Member Smith would like to see the report in January.

Other Items to Come Before the Board

Chairman Witte spoke on the surplus projection (copy filed with these minutes). A starting position was identified and from that was subtracted several commitments. The year-end surplus from 2012-13 was \$3,986,396. From this were subtracted the following: school security (\$367,000), BOE special education cost overrun (\$90,000), school security supplement being considered (\$120,000), prior year surplus (\$463,589), Maple Hollow Bridge (\$144,000). To this total was added \$325,000 – current year surplus estimate from conservative collection rate that ended up with surplus of \$3,126,807.

WWTP Subcommittee update: Chairman Witte reported that a meeting was held with members from the Board of Finance, Board of Selectman and WWTP and they came up with a proposal to get them started and to relieve some of the debt with the users and non-users. A copy of that proposal is filed with these minutes. After a fair amount of debate – the subcommittee approved it to be taken back to their boards.

MOTION: by Smith, second Charest to approve the Town of New Hartford USDA WWTP debt service proposal dated May 21, 2014.

Discussion followed.

Aye: Smith, Tuxbury, Charest, Witte, Abstained: none, Opposed: none

Motion passed

Bookkeeper's Report:

Annie Witte reported that the WPCA paid their \$120,000 and it is in the bank as of today. There was another deposit of \$15,743 for Special Education Excess Cost. The collection rate is at 98.5%

Ms. Witte presented the **Proposed Line Item Transfers FY ending June 30, 2014** (filed with these minutes). The CPA has gone through all of the capital and general ledger and has come up with 3 items that need to be done by the end of the year. These are paper transfers and Ms. Witte will find out if a check needs to be written to do this.

MOTION: by Smith, second Tuxbury to approve line item transfers dated June 4, 2014 in the total amount of \$1819.98.

The motion was amended to include: 'And to write checks to transfer funds as appropriate'.

Aye: Smith, Tuxbury, Charest, Witte, Abstained: none, Opposed: none
Motion passed.

First Selectman's Report:

Mr. Jerram reported they are closing in on the end of the year and they are \$120,000 to the good. This will be used on road repairs. Patterson Oil has left the town and they are transitioning to Citgo. The police are working on obtaining their new car. Mr. Jerram is also talking with a new constable about starting on July 1, 2014.

Chairman Witte said that typically we have cancelled a July or August meeting but not both. He would like to play it by ear to see which month to cancel.

Member Smith asked the status of the school roof. Mr. Jerram said he has talked to the BOE Chairman Josh Adams and by August he might have some concept.

Adjournment

MOTION: by Charest, second by Smith to adjourn at 8:21 p.m.

Aye: Smith, Tuxbury, Charest, Witte, Abstained: none, Opposed: none

Respectfully submitted,

Penny Miller
Recording Secretary

Attachments:

1. Treasurer's Report
2. Surplus Projection
3. WWTP Debt Service Proposal
4. Line Item Transfers
5. May 2014 Revenues / Expenditures for the General Fund