

Approved Mar 19, 2009

BOARD OF FINANCE
February 12, 2009 8:00 PM
TOWN HALL
COMMISSION ROOM

Meeting called to order at 8:02 PM by Chairman O'Brien.

Present: Chairman Mike O'Brien, board members Bob Atkinson, Patty Kopas, Jerry Sargent, Melissa Koller and Michael Carter. Mr. Muller was unable to attend. Also present Scott Bassett of McGladrey & Pullen, Finance Director Rick Darling and Secretary Donna M. Anastasia.

Tom Landry joined the meeting several times for brief periods while attending the Board of Selectmen meeting.

Discussion/Decision regarding proposed FY07-08 audit-Scott Bassett, McGladrey & Pullen Mr. Darling introduced Scott Bassett of McGladrey & Pullen to give an overview of the Town's 2007-2008 audit report.

Mr. Bassett explained that McGladrey & Pullen sample various items and the Financial Report does not address each individual account. He went over the Statement of Assets which reflects total assets of 132,416,767; total liabilities of 79,674,134 and net assets of 52,742,633 respectively. And total capital assets less depreciation of 99,602,250 which represents primarily buildings and land improvements.

There was discussion regarding agency funds and student activity accounts. Fiduciary Funds held make up specifically two trusts; the Staples Guardian Fund (82,167) and the Mariana L. Clark Fund (118,769). totaling 200,936. Diane Hartman, Town Treasurer oversees the accounts. The board suggested that these accounts be reviewed at a later meeting with the Town Treasurer.

Mr. Darling will follow up with Diane Hartman.

Mr. Sargent expressed concern with the special revenue accounts such as controls and oversight. Although several accounts were closed/consolidated last year by Mr. Darling there are still several accounts with the Town and accounts with the BOE that should be reviewed.

Mr. Darling will follow up.

Mr. Bassett went over the General Fund balance sheet, revenues and expenditures, tax collection and the budget vs actual General Fund.

The Internal Service Fund was discussed and that this account should be monitored carefully due to the uncertainty of potential unforeseen claims.

Mr. Bassett briefly went over the long term obligations of the Town.

Mr. Darling discussed the agreement with the Georgetown Fire District which services homes in Weston on the Georgetown side of town. The Town's obligation is based on the number of properties served by the Georgetown District from our Grand list. The board has suggested a review of the initial agreement to clarify the Town of Weston's obligation in more detail. Rick Darling will follow up and discuss at a later date.

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There was some discussion regarding the school lunch program and the accounting for that program. Although it was suggested by several board members to run this account through the budget Mr. Bassett stated that certain funds i.e. leasing out space by the BOE can be offset by internal revenues according to State Statutes.

There was discussion regarding the communication towers in Town. Mr. Landry made some comments regarding some legal issues with one tenant which has been resolved and currently a third tenant has submitted a request which requires approval from the Board of Selectmen. Each tenant pays approximately \$2000. per month.

The ability to transfer funds from one account to another was discussed specifically to maximize the return on funds. Mr. Sargent suggested seeing more flow through the *Profit and Loss statement* rather than the balance sheet to clarify the disposition of funds.

There was some discussion regarding purchase orders and the possible increased use of the Munis system which is currently used for some purchase orders with the Town.

A State Grant for heating the schools was discussed and the eligible expenses the grant may cover.

Discussion/decision regarding update on foreclosure listings. Donna Anastasia

Donna Anastasia, Town Clerk of Weston gave a brief summary of the current lis pendens filed by banks against residents of Weston pertaining specifically to mortgages in default. There has been a significant increase in filings for 2008.

Mr. O'Brien made a motion to approve the minutes of January 8, 2009, Mr. Sargent seconded. With all in favor motion passes.

With no further items to come before this board, Mr. O'Brien made a motion to adjourn, motion seconded by Mr. Carter.
Meeting adjourned at **10:30 PM.**

Respectfully submitted
Donna M. Anastasia, Secretary