



BOARD OF FINANCE

Clifford J. Hurgin Municipal Center, 1 School Street
Bethel, Connecticut 06801 Telephone: (203) 794-8501

MINUTES OF REGULAR MEETING

Tuesday, February 11, 2014 - 7:00 p.m.
CJH Municipal Center - Meeting Room "A"

PRESENT: William Kingston, Chairman, Bruce Cornwell, Patricia Smithwick, Eileen Freebairn, Claudia Stephan, Gary Regan and Timothy Draper. Also in attendance were Comptroller Robert Kozlowski, Asst. Comptroller Brad Heering, Board of Education Chairman Lawrence Craybas and Board of Education Director of Fiscal Services Theresa Yonsky.

Call to order/Pledge of Allegiance: William Kingston called the regular meeting to order at 7:00 p.m.

Public Comments: Billy Michaels (Board of Education Unexpended Funds Account/Charter Revision Commission recommendation) Cynthia McCorkindale (Board of Education Unexpended Funds Account), Larry Craybas (clarification on Board of Education Unexpended Funds Account)

Correspondence: none that was not already on tonight's agenda

Minutes of January 14, 2014: Patricia Smithwick made a motion, which was seconded by Bruce Cornwell, to approve the minutes as presented. Vote, all in favor, motion unanimously approved. Claudia Stephan abstained from the vote as she was not in attendance.

Comptroller's Report: Comptroller Robert Kozlowski reported on the following:

Comptroller Robert Kozlowski advised that there were still funds left in the High School account which need to be transferred to the Fund Balance; all invoices associated with the project have been paid. Gary Regan made a motion, which was seconded by Patricia Smithwick, to transfer/close the High School Building Project account and transfer the remaining \$129.97 balance into the general fund. Vote, all in favor, motion unanimously approved.

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TOWN OF BETHEL
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Comptroller Robert Kozlowski advised of a potential refunding opportunity that the Board of Selectmen will address shortly. This has the potential of saving approximately \$500,000 as debt is restructured. He noted that it is still being explored and that if the savings are not there, it will not be pursued.

He alerted the board that 75- 80% of the snow/ice accounts have been spent with another storm due this week. It may be necessary to come before the board for a special appropriation.

He also noted that two pieces of equipment in the Parks & Recreation department will need replacing - the Sand Pro (beyond repair) and the mower (caught on fire) and will be addressed during the upcoming budget consideration.

Consideration of Board of Education request to establish an Unexpended Funds Account - Connecticut General Statute's 10-248a (*previously tabled*)

Patricia Smithwick made a motion, which was seconded by Timothy Draper, to approve the request to establish an Unexpended Funds Account as presented:

TOWN OF BETHEL- UNEXPENDED EDUCATION FUNDS ACCOUNT

Board of Finance Resolution:

The Board of Finance hereby establishes an Unexpended Education Funds Account (the "Account") pursuant to Connecticut General Statute 10-248a subject to the following terms and conditions:

1. The Account shall be established commencing at the end of the 2013-14 fiscal year of the Town of Bethel.
2. The Board of Finance hereby approves the deposit by the Board of Education into a non-lapsing account, the Account, any or all unexpended funds from the Board of Education 2013-14 fiscal year budget at the end of said fiscal year and for each fiscal year thereafter but in no event beyond ninety (90) days from the end of each fiscal year.
3. The Board of Education shall so notify the Board of Finance in writing of the amount deposited into the UEFA within ninety (90) days of the date of the deposit.
4. The amount of unexpended funds at the end of each fiscal year which may be deposited by the Board of Education into the Account shall not exceed one (1%) percent of the Board of Education's total budgeted appropriation received from the Town of Bethel for the prior fiscal year. The total balance of this unexpended funds account shall not exceed 2% of the current, annual Board of Education's total appropriated budget.

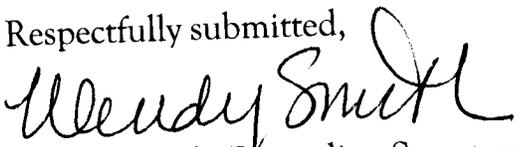
5. The use of the Account funds shall be expended for the benefit of the Town of Bethel schools and paid by the Town of Bethel pursuant to Connecticut General Statute 10-248.
6. The Board of Education shall have the sole authority to expend the funds from the Account.
7. The Board of Education shall maintain the Account funds in a separate, segregated account from the general funds or any other accounts of the Board of Education.
8. On or before November 30th of each year, the Board of Education shall file a written report with the Board of Finance outlining for the previous fiscal year:
 - a. the amount that the Board of Education has deposited into the Account; and
 - b. all expenditures made to date from the Account.
9. The Account shall be jointly reviewed by the Board of Finance and the Board of Education at the end of the 2014-15 fiscal year and annually thereafter.

Discussion took place regarding the creation of the account which had been discussed and tabled at the previous meeting. William Kingston advised that he was very much in favor of creating the account, among other things, due to the good relationship with the Board of Education and the ability for them to have funds available for emergency items and potential matching shares and other opportunities. Gary Regan advised that among other comments he was concerned with the amount as he believes 1% is too high. Timothy Draper also felt the amount was too high and thought it may lead to other departments requesting their surplus funds. Bruce Cornwell advised that this account encourages them to spend thriftily to be able to save. Claudia Stephan, Eileen Freebairn and Patricia Smithwick advised they were in favor of the creation of the account. William Kingston reminded the board that if the account, which does not require Board of Finance approval to spend, doesn't work out, it can always be eliminated in the future.

Voting in favor of the motion: William Kingston, Bruce Cornwell, Patricia Smithwick, Eileen Freebairn and Claudia Stephan. Voting against the motion. Gary Regan and Timothy Draper. Motion passed.

As there was no further business on tonight's agenda, Patricia Smithwick made a motion, which was seconded by Bruce Cornwell, to adjourn the meeting at 8:03 p.m. Vote, all in favor, motion unanimously approved.

Respectfully submitted,


Wendy Smith, Recording Secretary