

TOWN OF DEEP RIVER
Board of Finance
Regular Meeting Minutes
Tuesday November 28, 2017

The Board of Finance convened its Regular Meeting at the Deep River Town Hall on Tuesday November 28, 2017. Meeting called to order by George Eckenroth, Chairman, at 7:36 PM. Members present: Carmela Balducci, Bill Ballsieper, Lori Guerette, Russ Marth, John Wichtowski. Also present: Angus McDonald, Duane Gates, Tom Lindner.

Approval of Minutes: on MOTION made by R. Marth, seconded by J. Wichtowski, to approve Regular Meeting Minutes of October 2017. Motion CARRIED unanimously.

Audience of Citizens: none

Treasurer's report: T. Lindner presented Town Deposits Report for review, discussion of the Town's December financial obligations, current operating funding available.

A. McDonald has been told that the Town ECS funding should be received from the State tomorrow.

Discussion on the Town Retirement Funds, current funding status and policy, consideration to interview other Investment Advisors for the town.

Discussion of cash flow and cash projections which are reviewed regularly to determine if the Town will need to borrow funds prior to receiving the anticipated budgeted State funding, additional expenses that are anticipated for the month of December, changes being made to the new State budget which include reductions in the amount the Town will receive, State budget changes which increase the financial burden on the Town for items which are not and had never been included in the Town's budget.

Department Updates: none

Recommendation of Selectmen: A. McDonald presented information concerning the prior requested transfer of \$50,000 into the town highway department maintenance line as discussed and voted (approved) in the September 26, 2017 meeting as follows:

***Other Business:** ... Discussion concerning cuts to the 2017-2018 Budget to the Highway Department road maintenance line, consideration of transferring \$50,000 into road maintenance line, options to have one town meeting for the appropriation to the Highway Department road maintenance line and the supplemental tax or two separate meetings. On MOTION made by B.Ballsieper, seconded by C. Balducci, to authorize the increase of \$50,000 to the Highway Department road maintenance line. Discussion concerning why not to transfer funds from the*

UGF on an as needed basis, regulations which only allow one transfer to a line without a town meeting in a fiscal year; consideration for multiple town meetings. MOTION In favor: G.Eckenroth, B.Ballsieper, J. Wichtowski, C. Balducci, L. Guerette. Against: R. Marth. Motion CARRIED.

On MOTION made by B. Ballsieper, seconded by C. Balducci, to send the request to Town meeting on December 12 for discussion and vote. Motion CARRIED unanimously.

Correspondence: CT River Coastal Conservation District budget request of \$1,577.

Monthly Budget Report Review: monthly report received for review, discussion of various lines.

Other Business: discussion and vote on the 2018 Schedule for Workshops and Meetings Motion be J. Wichtowski, seconded by R. Marth. Motion CARRIED unanimously.

Adjournment: on MOTION made by C. Balducci, seconded by B. Ballsieper, to adjourn at 8:08PM. Motion CARRIED unanimously.

Respectfully submitted:

Lori J. Guerette, CRA COA OCT-C
Vice-Chairman, Secretary
Board of Finance