

**BROOKFIELD BOARD OF FINANCE
REGULAR MEETING MINUTES
WEDNESDAY, AUG 12, 2015 7:00pm
BROOKFIELD TOWN HALL, ROOM 209**

CALL TO ORDER: Chairman P. Kurtz began the meeting at 7:05pm; beginning with the Pledge of Allegiance.

Present for the Board: Chairman P. Kurtz, Vice Chairman E. Nepomuceno, Dr. R. Appleby, S. O'Reilly, Ex-Officio First Selectman B. Tinsley and Town Controller W. Leverence

Absent Members: Secretary R. Gianazza, J. Rossi

Also Present: Members of the public

APPROVAL OF MINUTES

A motion was made by Vice Chair E. Nepomuceno, seconded by Dr. R. Appleby, to approve the July 8, 2015 Board of Finance Regular Meeting Minutes as written. Motion passed unanimously 4-0

COMMUNICATIONS AND CORRESPONDENCE: Chairman P Kurtz reported receiving email correspondence that was received from the following:

Superintendent of Schools and Director of Business and Operations

REPORT OF THE FIRST SELECTMAN: First Selectman B. Tinsley commented on Cadigan Park and Town beach progress, Still River Bikeway progress, and Four Corner Development and CT State DOT approvals. First Selectman Tinsley also commented on the possibility of going out for long term bonding in the near future given the rising interest rate environment. He also commented on fiscal year end returns and increases to the Town's Fund Balance to a high of 8.6% ending 2014-2015 fiscal year and increasing to over 10% for the 2015-2016 fiscal year due to the High School bond refunding.

REPORT OF THE FINANCE DIRECTOR: Town Controller W. Leverence gave the Board an overview of the Revenue & Expenditure Report for the month of July 2015.

OLD BUSINESS

Continuation of the tabled motion and discussion for an Unexpended Funds non Lapsing Contingency Account requested by the Board of Education

This agenda item was tabled and will be placed on the September 9, 2015 Board of Finance Meeting Agenda. BOF to waiting for final BOE 2014-2015 fiscal year end finances and migration policy to the Munis accounting platform.

NEW BUSINESS:

Debt Management Policy: A motion was made by Vice Chairman E. Nepomuceno, seconded by S. O'Reilly to adopt the Debt Management Policy, as presented and adopted by the Board of Selectmen. Motion passed unanimously. 4-0

COMMITTEE REPORTS:

Audit Subcommittee update: Chairman P. Kurtz stated that auditing services for fiscal year 2014-2015 was underway for the town and school and that the special forensic auditing follow up for fiscal year 2014-2015 regarding one of the school employees currently under investigation for fiscal years 2012 & 2013, would start this coming week, Monday Aug 24th, 2015.

OTHER ITEMS TO COME BEFORE THE BOARD: There were no other items to come before the board.

PUBLIC COMMENT: There was no public comment.

ADJOURNMENT: A motion was made by Chairman P. Kurtz, seconded by Dr R Appleby, to adjourn. Motion passed unanimously. 4-0 Meeting adjourned at 8:25pm