

Minutes of the Regular Meeting of the Board of Finance held at 7:00 P.M., on Wednesday, January 19, 2011.

Members Present: First Selectman Freda, Mr. Monico, Mr. Hallahan, Mr. Pieper, Ms. Vissicchio, Mr. Kohlhepp, Mr. Lianos

Also Present: Director of Finance Edward J. Swinkoski

The following materials were either mailed to the members prior to this meeting or distributed at this time.

- 1. Agenda – January 13, 2011
- 2. December 31, 2010 - Report of Budget
  - Report of Revenue
  - Special Funds
  - Bd/Ed Accounting
- 3. Minutes of the Regular Meeting held on December 15, 2010
- 4. Budget Narratives
- 5. Code of Ethics Policy
- 6. Budget Guidance Letter FY 2011-2012
- 7. CAFR – FY 2009-2010

MINUTES

After a brief discussion of the Minutes of the Regular Meeting held on December 15, 2010, Mr. Lianos moved their acceptance, seconded by Mr. Kohlhepp.

VOTE:	Freda - Yes	Monico - Yes	Hallahan - Yes
	Pieper - Yes	Vissicchio - Yes	Kohlhepp - Yes
	Lianos - Abstain		

OLD BUSINESS

UPDATE – 2011-2012 BUDGET

Mr. Monico said that the Selectmen’s Budget Workshop took place on January 18, 2011, in which they reviewed the preliminary town budget, excluding the Board of Education. Mr. Swinkoski distributed copies of the draft budget to Board members.

NEW BUSINESS

REPORT OF BUDGET/OVEREXPENDITURES/SPECIAL FUNDS, REVENUE AND BOARD OF EDUCATION ACCOUNTING DECEMBER 21, 2011

Mr. Swinkoski referred to these reports stating that tax collections at the end of December were 63%. Mr. Swinkoski reviewed the overexpenditure report in detail. Further discussion followed. Mr. Hallahan moved to accept the reports as presented. Seconded by, Ms. Vissicchio.

VOTE:	Freda- Yes	Monico - Yes	Hallahan - Yes
	Pieper - Yes	Vissicchio - Yes	Kohlhepp – Yes
	Lianos - Yes		

REVIEW OF 6/30/10 CAFR

Scott Bassett of McGladrey & Pullen reviewed the highlights of the Comprehensive Annual Financial Report for the year ended June 30, 2010. Mr. Bassett said that the Town’s fund balance is within the appropriate range (10%). He said that the Town has sound reporting and internal controls. Mr. Hallahan congratulated Mr. Swinkoski and the Finance Office for their good work. Further discussion followed with Board members asking questions.

HEALTH INSURANCE UPDATE – AGENTS OF RECORD

Jay Fiorello of Ovation Benefits and Jeff Torello of Group Benefit Administrators appeared before the Board to give their recommendations on whether the Town should seek bids for health insurance.

Mr. Fiorello said that based on our claims experience for the past 11 months, Anthem quoted a 2% increase. Mr. Fiorello felt that as long as our December 2010 claims experience was good, the Town would likely see a 0% renewal.

Mr. Torello said that if the Town chooses to go out to bid, the biggest risk is that Anthem can remove the 2%/0% renewal.

Mr. Fiorello stated that the renewals we received from Anthem are guaranteed and cannot exceed 2%. He said that the chances of receiving a renewal of less than 0% from another carrier are very unlikely.

Mr. Hallahan said that he is a strong proponent of competitive bidding but said that all facts would have to be weighed because another company may not be able to do any better.

Mr. Monico said that if Anthem would commit to a multi-year contract with a 0% increase, he would be more apt not to go out to bid.

Mr. Lianos felt very strongly that the Town should go out to bid.

Further discussion followed with board members asking several questions.

PUBLIC COMMENT

Discussion followed for approximately 35 minutes with residents asking questions.

There being no further business to come before the Board, Ms. Vissicchio moved to adjourn the meeting at 8:55PM, seconded by Mr. Lianos.

VOTE:	Freda- Yes	Monico - Yes	Hallahan - Yes
	Pieper - Yes	Vissicchio – Yes	Kohlhepp – Yes
	Lianos - Yes		