

BOARD OF FINANCE

August 17, 2011

Minutes of the Regular Meeting of the Board of Finance held at 7:00 P.M., on Wednesday, August 17, 2011.

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

Members Absent: Mr. Kohlhepp, Mr. Pieper

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 – August 10, 2011
2. Minutes of the Regular Meeting held on May 18, 2011
3. May 31, 2011 - Report of Budget  
- Report of Revenue  
- Special Funds  
- Board of Education Accounting
4. Schedule of Expenditures Compared to Budget FYE June 30, 2011
5. Draft Resolution, Budget Transfers FY 2010-2011
6. Letter, June 20, 2011, McGladrey & Pullen, Audit 6/30/11
7. June 30, 2011 - Report of Budget - Final  
- Special Funds Report - Final  
- Report of Revenue - Final  
- Bd/Ed Accounting – Final  
- Tax Collection Report  
- Preliminary Financial Statements (1)  
- Budget and Expenditures Recap
8. July 31, 2011 - Report of Budget  
- Report of Revenue  
- Special Funds  
- Board of Education Accounting

MINUTES

After a brief discussion of the Minutes of the Regular Meeting held on May 18, 2011, Mr. Hallahan moved their acceptance, seconded by Mr. Lianos.

VOTE: Freda- Yes                      Monico - Yes                      Hallahan - Yes  
          Vissicchio - Yes                Lianos - Yes

OLD BUSINESS

DRAFT RESOLUTIONS FY 2010-2011 BUDGET TRANSFERS

Mr. Monico said that most departments were under budget and that our biggest shortfall was snow removal. He commended the First Selectman and the Department Heads for keeping within their budget.

Further discussion followed.

Mr. Lianos then moved the following:

RESOLVED: That the Board of Finance approves adjustments in the appropriations of certain line items in the fiscal year 2010-2011 Budget, transferring amounts under \$20,000. to accounts as follows:

Budget Transfers \$502,062.84

Seconded by, Ms.Vissicchio.

VOTE: Freda- Yes Monico - Yes Hallahan - Yes  
Vissicchio - Yes Lianos - Yes

Mr. Lianos then moved the following:

RESOLVED: That the Board of Finance approves adjustments in the appropriations within the same department in the fiscal year 2010-2011 Budget, transferring amounts over \$20,000 to accounts as follows:

Budget Transfers \$440,132.18

Seconded by, Ms. Vissicchio.

VOTE: Freda- Yes Monico - Yes Hallahan - Yes  
Vissicchio - Yes Lianos - Yes

Mr. Lianos then moved the following:

RESOLVED: That the Board of Finance recommends the following adjustments in appropriations of certain line items among the various departments in the 2010-2011 Budget transferring amounts over \$20,000. as follows:

Budget Transfers \$620,469.28

And, that the Board of Selectmen be requested to call a Special Town Meeting (or include same on the agenda of the Annual September Town Meeting) to act on this recommendation.

Seconded by, Mr. Hallahan.

VOTE: Freda- Yes Monico - Yes Hallahan - Yes  
Vissicchio - Yes Lianos - Yes

NEW BUSINESS

REPORT OF BUDGET, REVENUE, SPECIAL FUNDS AND BOARD OF EDUCATION ACCOUNTING JULY 31, 2011

Mr. Swinkoski referred to these reports stating that tax collections at the end of July were 44.9%. Mr. Swinkoski reviewed the overexpenditure report in detail. Further discussion followed. Mr. Lianos moved that reports be accepted as presented. Seconded by, Ms. Vissicchio.

VOTE:            Freda- Yes                      Monico - Yes                      Hallahan - Yes  
                     Vissicchio - Yes                Lianos - Yes

OTHER

Mr. Hallahan wanted to know the status of the new fire pumper. Mr. Freda explained that the specifications have been prepared and advertised. Bids are due on September 14<sup>th</sup>.

Mr. Hallahan said that street paving has begun and wanted to know if the cost of oil goes up, who carries the risk, the Town or the contractor. Mr. Freda explained that once you enter into a contract, the price is locked in. He said it costs the Town \$210,000 a mile for milling and paving.

Mr. Hallahan stated that he knows the Board of Finance has no control over how the Board of Education spends their money but would like to be more involved in their process. Mr. Monico suggested that he attend the Board of Education meetings. Mr. Freda said that both he and Mr. Swinkoski are working closely with the new Finance Director at the Board of Education and that he meets twice a month with the new Superintendent of Schools to keep on top of things.

PUBLIC COMMENT

Discussion followed for approximately 10 minutes with residents asking questions and making recommendations.

There being no further business to come before the Board, Ms. Vissicchio moved to adjourn the meeting at 7:55 PM, seconded by Mr. Lianos

VOTE:            Freda- Yes                      Monico - Yes                      Hallahan - Yes  
                     Vissicchio - Yes                Lianos - Yes