

BOARD OF FINANCE

August 20, 2014

Minutes of the Regular Meeting of the Board of Finance held at 7:00 P.M., on Wednesday, August 20, 2014.

Members Present: Mr. Monico, Mr. Hallahan, Mr. Pieper, Ms. Vissicchio, Mr. Lianos, Ms. Brown

Members Absent: First Selectman Freda, Ms. Vissicchio

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 14, 2014
- 2. Minutes of the Regular Meeting held on May 21, 2014
- 3. Minutes of the Special Meeting held on July 16, 2014
- 4. May 31, 2014 - Report of Budget
 - Report of Revenue
 - Special Funds
 - Board of Education Accounting
- 5. June 30, 2014 - Report of Budget - Final
 - Report of Revenue - Final
 - Special Funds - Final
 - Board of Education Accounting - Final
 - Tax Collection Report
 - Budget and Expenditures Recap
 - Preliminary Financial Statement (1)
- 6. Resolution, Budget Transfers FY 2012-2013
- 7. July 31, 2014 - 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 21, 2014, Mr. Lianos moved to accept the minutes, seconded by Mr. Hallahan.

VOTE:	Monico - Yes	Hallahan - Yes	Pieper - Yes
	Lianos - Yes	Brown - Yes	

After a brief discussion of the Minutes of the Special Meeting held on July 16, 2014, Mr. Lianos moved to accept the minutes, seconded by Mr. Hallahan.

VOTE:	Monico - Yes	Hallahan - Yes	Pieper - Yes
	Lianos - Yes	Brown – Yes	

OLD BUSINESS

Mr. Swinkoski presented the budget transfers to the Board. A lengthy discussion followed with Board members going over the transfers in detail. Mr. Hallahan noted that \$116,967.23 was taken from the Contingency to pay off the dump trucks lease. Mr. Monico said that this was discussed during the budget workshops. Mr. Hallahan felt it was prudent to clean up the debt with the Contingency.

Mr. Pieper stated that the bottom line, regardless of the transfers, is that the Town came in under budget by \$21,502.

Mr. Hallahan also noted that the Board of Education transferred \$120,000 into the BOE Capital Improvement Fund.

Mr. Pieper then moved the following:

RESOLVED: That the Board of Finance approves adjustments in the appropriations of certain line items in the fiscal year 2013-2014 Budget, transferring amounts under \$20,000. to accounts as follows:

Budget Transfers \$464,892.21

Seconded by, Mr. Lianos.

VOTE: Monico - Yes Hallahan - Yes Pieper - Yes
 Lianos - Yes Brown - Yes

Mr. Pieper then moved the following:

RESOLVED: That the Board of Finance approves adjustments in the appropriations within the same department in the fiscal year 2013-2014 Budget, transferring amounts over \$20,000 to accounts as follows:

Budget Transfers \$413,266.05

Seconded by, Mr. Lianos.

VOTE: Monico - Yes Hallahan - Yes Pieper - Yes
 Lianos - Yes Brown - Yes

Mr. Pieper 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 2013-2014 Budget transferring amounts over \$20,000. as follows:

Budget Transfers \$1,085,566.89

Seconded by, Mr. Lianos.

VOTE:	Monico - Yes	Hallahan - Yes	Pieper - Yes
	Lianos - Yes	Brown - Yes	

Mr. Pieper then moved the following:

RESOLVED: That the Board of Finance approves the following expenditures from the Contingency Fund of the fiscal year 2013-2014 Budget to accounts, as needed, as follows:

\$278,497.98

Seconded by, Mr. Lianos.

VOTE:	Monico - Yes	Hallahan - Yes	Pieper - Yes
	Lianos - Yes	Brown - Yes	

Mr. Pieper then moved the following:

RESOLVED: That the Board of Selectmen be requested to call a Special Town Meeting (or include same on the agenda of the Annual Town Meeting) for appropriations of certain line items among the various departments in the 2013-2014 Budget transferring amounts over \$20,000.

Seconded by, Mr. Lianos.

VOTE:	Monico - Yes	Hallahan - Yes	Pieper - Yes
	Lianos - Yes	Brown - Yes	

NEW BUSINESS

REPORT OF BUDGET, REVENUE, SPECIAL FUNDS AND BOARD OF EDUCATION ACCOUNTING JULY 31, 2014

Mr. Swinkoski referred to these reports stating that tax collections at the end of July were 51.4%. Mr. Swinkoski reviewed the expenditure report in detail. Further discussion followed. Mr. Pieper then made a motion to accept the reports.

Seconded by, Mr. Hallahan.

VOTE:	Monico - Yes	Hallahan - Yes	Pieper - Yes
	Lianos - Yes	Brown - Yes	

PUBLIC COMMENT

Discussion followed for approximately 20 minutes with one resident asking questions and making recommendations.

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

VOTE:	Monico - Yes	Hallahan - Yes	Pieper - Yes
	Lianos - Yes	Brown - Yes	