

BOARD OF FINANCE

January 20, 2016

Minutes of the Regular Meeting of the Board of Finance held at 7:00 P.M., on Thursday, January 20, 2016.

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

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, 2016
2. Minutes of the Regular Meeting held on December 16, 2015
3. December 31, 2015 - Report of Budget
 - Report of Revenue
 - Special Funds
 - Board of Education Accounting
4. CAFR 6/30/15
5. Draft Budget FY 2016-17
6. Public Works Budget Narrative

MINUTES

After a brief discussion of the Minutes of the Regular Meeting held on December 16, 2014, Mr. Lianos moved their acceptance, seconded by Mr. Hallahan.

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

OLD BUSINESS

Update, FY 2016-17 Budget

Mr. Monico said that the Selectmen’s Budget Workshop took place on January 11, 2016, in which they reviewed the preliminary town budget, excluding the Board of Education. He said that following tonight’s meeting is a budget workshop with Public Works.

Middle School Update

Ms. Vissicchio said that most of the steel has been erected and that there was a topping off ceremony last week. The Building Committee met last week and discussed the FF&E package and putting solar panels on the flat roof.

NEW BUSINESS

REPORT OF BUDGET, REVENUE, SPECIAL FUNDS AND BOARD OF EDUCATION ACCOUNTING DECEMBER 31, 2015

Mr. Swinkoski referred to these reports stating that tax collections at the end of December were 65.3%. Mr. Swinkoski reviewed the overexpenditure report in detail. Further discussion followed. Ms. Vissicchio made a motion to accept the reports.

Seconded by, Mr. Lianos.

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

REVIEW OF 6/30/15 CAFR

Mr. Scott Bassett and Ms. Jennifer Mazzuocolo of RSM (formerly McGladrey & Pullen) reviewed the highlights of the Comprehensive Annual Financial Report for the year ended June 30, 2015. Mr. Bassett said that the Town's fund balance is within the appropriate range (8%) and that overall the Town continues to be managed very well. Further discussion followed with Board members asking questions.

PUBLIC COMMENT

Discussion followed for approximately five 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 8:10 PM, seconded by Ms. Vissicchio.

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