

BOARD OF FINANCE

May 18, 2016

Minutes of the Regular Meeting of the Board of Finance held at 7:00 P.M., on Wednesday, May 18, 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 – May 11, 2016
- 2. Minutes of the Regular Meeting held on April 20, 2016
- 3. April 30, 2016 - Report of Budget
  - Report of Revenue
  - Special Funds
  - Board of Education Accounting
- 5. Suspense List dated May 13, 2016

MINUTES

After a brief discussion of the Minutes of the Regular Meeting held on April 20, 2016, Ms. Vissicchio moved their acceptance, seconded by Mr. Lianos.

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

OLD BUSINESS

Mr. Swinkoski distributed the Tax Collector’s Summary for Transfer to the Suspense List, which includes uncollectible motor vehicle taxes including supplemental. He said that the transfer list is a statutory requirement. A brief discussion followed.

Ms. Vissicchio moved that the Suspense List dated May 13, 2016 be accepted.

Seconded by, Mr. Lianos.

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

NEW BUSINESS

REPORT OF BUDGET, REVENUE, SPECIAL FUNDS AND BOARD OF EDUCATION ACCOUNTING APRIL 30, 2016

Mr. Swinkoski referred to these reports stating that tax collections at the end of April were 100.3%. Mr. Swinkoski reviewed the expenditure report in detail. Further discussion followed. Ms. Vissicchio made a motion to accept the reports.

Seconded by, Mr. Hallahan.

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

APPOINTMENT OF AUDITOR

Mr. Monico said that the Town went out to bid for auditing services in 2013 and RSM US, LLP was awarded the bid through 2017.

Mr. Lianos then made a motion to appoint RSM US, LLP as our auditors for the FYE 6/30/16.

Seconded by, Ms. Vissicchio.

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

FY 2016-17 BUDGET

Mr. Monico stated that the budget was adopted on May 17, 2016. Voter turnout was 15%.

Mr. Freda then explained that in our current FY 15-16 budget, we have not received the \$1.45M for MRSA from the state. On May 27, 2016, the state Finance & Bonding Committee will be meeting to vote on a \$60M bonding package. If it passes, the Town may receive all of the previously allocated \$1.45M, a portion of it, or none of it. Another vote will be taken in July to bond another \$60M and if that passes, we will find out if we will receive the MRSA for FY 16-17. It will be the same scenario; we may get all of it, a portion of it or none at all.

Mr. Freda said that since our last Board of Finance meeting, we have received \$457,000 from the state which is more than the figure that was used in the FY 15-16 budget. However, even with this additional revenue, we are unsure if the Town will end the year in a surplus or a deficit, due to the uncertainty of the 2015-16 MRSA funds.

Further discussion followed with Board members asking questions and making recommendations.

Mr. Monico then moved that the Mill Rate for FY 2016-2017 be set at 30.53 mills at a collection rate of 98%. Seconded by, Mr. Lianos.

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

MIDDLE SCHOOL UPDATE

Ms. Vissicchio said that the project is moving along. The new wing will be opened in August. The Building Committee has decided to procure the desks, tables and chairs and the technology package through the state bid contract.

PUBLIC COMMENT

None.

There being no further business to come before the Board, Mr. Freda moved to adjourn the meeting at 8:00 PM, seconded by Mr. Lianos.

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