

Approved Minutes
BOARD OF FINANCE
MINUTES
DECEMBER 12, 2013

CALL TO ORDER

Chairman Hammers called the Board of Finance meeting to order at 7:00 p.m. at the Town Hall, Trumbull, Connecticut. All those present joined in the Pledge of Allegiance.

PUBLIC COMMENT

There was no public comment.

ATTENDANCE

Present

Elaine Hammers, Chairman
Andrew Palo
Paul Lavoie
Vincent DeGennaro, Alternate
Thomas Kelly
Roy Molgard
Bill Haberlin

Absent

Also present:

First Selectman, Timothy M. Herbst; Maria Pires, Finance Director; Joseph Laucella, EMS Chief; John Ponzio, Treasurer;

The Chair welcomed Mr. Kelly and Mr. Molgard newly elected to the Board of Finance. The Chair went on to add that Mr. Rutigliano has resigned due to the difficulty of holding his place on the Board while serving as State Representative; however, Mr. Haberlin has been appointed by the First Selectman to take Mr. Rutigliano's place, giving him the opportunity to take part in the complete budgeting process.

ELECTION OF OFFICERS

The Chair indicated that it necessary by Charter to elect new officers after each election.

Mr. Lavoie moved, seconded by Mr. Kelly, to elect Elaine Hammers as Chairman.

Vote: 6-0-0 motion carries

Mr. Molgard moved, seconded by Mr. Haberlin, to elect Paul Lavoie Vice Chairman.

Vote: 6-0-0 motion carries

Mr. Lavoie moved, seconded by Mr. Molgard, to elect Mr. Haberlin as Secretary.

Vote: 6-0-0 motion carries

TOWN TREASURER'S REPORT – John Ponzio

Mr. Ponzio presented his report, as follows:

- Current cash position is \$56.6 million end of November; it is down \$8 million from October.
- November is traditionally a slow collection month for tax collection, but it is \$4.5 million higher than November 2012.
- We are on target with our cash flow projection.
- Interest earned in November was \$25,000, about \$600 higher than last year for the month.
- For the first 5 months of the fiscal year we are at \$132,000 which is in line with our budget and \$5,000 had of last year.
- Feds are planning to meet this week concerning the tapering of the stimulus, which could mean an increase of rates. The market has been down the last few days and probably due to this.
- We made a small a \$40,000 interest payment this month and we have a large one due \$1.7 million due in January. In good shape to make these payments with our current cash position.
- TD and People are planning to increase their fees in 2014; will try to talk to them and mitigate the fees even further than we have over the past few years.
- 2 CDs came due win Infinex; \$250,000 and \$100,000. We reinvested them with at comparable rates, earning 35 bps on the 9 month CD and 40 bps on the 12 months CD.
- Pension Board met late in November. We had the actuaries calculate the funding factor using the same assumptions as in June of 2012 and the most recent investment balance, which reflects the addition of funds and market increases. The funding ratio came back at 32% vs 28%.
- There is a possibility that we may have a small amount of bond funding \$10-11 million, which can be refinanced for a better rate next year, but will depend upon the results of the next Fed meeting. If rates spike, there isn't enough spread to make it advantageous.

FISCAL YEAR 2013-2014 TRANSFER

12-13-01	Joseph Laucella Chief of EMS	FROM: Part time Salaries 01022600-501102	31,000
		TO: Professional Services & Fees 01022600-522202	31,000
		To cover the ALS Intercepts	

Mr. Lavoie moved, seconded by Mr. Palo, to transfer \$31,000 from account 01022600-501102 Part time Salaries to account 01022600-522202 Professional Services & Fees to cover ALS Intercepts.

Mr. Laucella indicated that he is requesting a transfer of \$31,000 to cover the ALS Intercepts. When the budget was prepared, they didn't know how many calls they were going to do. and now that we are doing for more calls we need more than originally budgeted.

The Chair indicated that before Mr. Laucella started we were running about 74% of the calls and the other 26% of the time you had to wait for someone to come up from Bridgeport. Once Mr. Laucella came on and reorganized how things are done, 94% of the calls are now being taken. He has, on several occasions, needed to reallocate how we budget money; however, he was not here to prepare the budget. If this continues, we may need to add another paramedic. We are not looking for a profit, but a breakeven; however, if the number of calls continues to increase, it can become an Enterprise Fund and at some point would be able to subsidize the purchase of a new ambulance, etc.

Mr. Laucella indicated that he is currently trying to recruit additional volunteers.

Mr. Lavoie indicated that 20 times a month, pro-rated, will be more than the \$31,000 being transferred today, so you may be back for another transfer. Mr. Laucella agreed that this is definite possibility. He then went on to add that he is looking into a second paramedic.

Mr. Lavoie moved, seconded by Mr. Haberlin, to add the following item to the Agenda: the discussion of an HR Director for the Town of Trumbull and the appropriate transfers to be able to fund that position.

Vote: 6-0-0 motion carries

Mr. Lavoie moved, seconded by Mr. Molgard, to go into Executive Session at 7:30 p.m.

Vote: 6-0-0 motion carries

The Board came out of executive session at 8:20 and Chair called for a recess. The meeting reconvened at 8:34.

Mr. Lavoie moved, seconded by Mr. Palo, to move \$30,000 from Professional Fees 01013000-522202 to Salaries Full time 01013000-501101.

Vote: 6-0-0 motion carries

F/Y/E 2014 DIRECTOR OF FINANCE TRANSFERS

12-13-02	Maria Pires Director of Finance	FROM: Professional Development 01013000-556602	12.43
		TO: Seminars 01013000-556601	12.43
		To cover additional cost of seminar.	
		FROM: Uniform Allowance 01011600-501888	150.00
		TO: Capital Outlay 01011600-581888	150.00
		To cover additional cost of desk	
		FROM: Services and Fees Clerical 01014800-522201	300.00
		TO: Materials and Supplies-Office 01014800-534401	300.00
To cover cost of boundary markers.			

The Chair indicated that the Board does not need to vote on these; they are being presented if anyone would like to ask questions.

RULES OF PROCEDURE - TRUMBULL BOARD OF FINANCE

Mr. Lavoie moved, seconded by Mr. Molgard, to adopt the Rules of Procedure for the Board of Finance effective 12/12/2013 through 12/11/2014,

Vote: 6-0-0 motion carries

CALENDAR YEAR 2014 - BOARD OF FINANCE MEETINGS

The Board agreed unanimously with the Calendar of Meeting.

INTRA-DEPARTMENTAL TRANSFERS LESS THAN \$1,000

Mr. Lavoie moved, seconded by Mr. Molgard, to accept the Intra-Departmental Transfers Less Than \$1,000 Policy and Procedure effective 12/12/2013 through 12/11/2014.

Vote: 6-0-0

AUDITOR'S REPORT – Jim Henderson

Tabled; not yet complete.

DISCUSSION ITEMS

- Year to Date Budget to Actual Report – Expenditures FY 2014
pg. 5 - \$6,250 Technology – Needs to be researched; probably a misquoting.
- Page 13-14 – Public Works – Overtime is way over budget; has to do with high school funds not yet allocated; possibly also a misquote. Needs to be researched.

NEW BUSINESS

There was no new business

APPROVAL OF MINUTES – November 14, 2013

The Board moved to approve the minutes as presented.

Vote: 3-0-3 (abstain: T. Kelly; B. Haberlin; R. Molgard)

ADJOURNMENT

By unanimous consent, the meeting was adjourned at 9:00 p.m.

Respectfully submitted

Phyllis C. Collier – Board of Finance Clerk