

BOARD OF FINANCE
Approved Minutes
October 9, 2014

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
Paul Lavoie
Lainie McHugh
Andrew Palo
Thomas Kelly
Roy Molgard
Bill Haberlin, Alternate
Vincent DeGennaro, Alternate

Absent

Karen Egri, Alternate

Also present:

Maria Pires, Finance Director; John Ponzio, Treasurer; Frank Smeriglio, PE, Town Engineer/Sewer Administrator

TOWN TREASURER'S REPORT – John Ponzio

Mr. Ponzio presented his report, highlighting the following items:

- Cash balances are \$51m, slightly down from August, since we took in our debt proceeds of \$7m, which was less than a year ago; we are on target for this year.
- Interest income is \$81k year to date, which is right on budget.
- Rates continue to be low; however, able to purchase a 1 year CD at 55 bps.
- Pension Board had a special meeting due to issues related to PIMCO. Fund always did well; however, financial advisor recommended we leave; went with Met West (50%) and Core Plus (50%) fixed income providers.
- We are in the process of getting the bi-annual report from our Actuary. We have provided them with the assumptions they need.
- Looking to refinance Bonds. These are mostly sewer bonds so there will be minimum impact on General Fund; the WPCA funds will be affected.
- 4 checks in the amount of \$10,000 will be distributed from the First Selectman's Golf Classic.

10-14-01 - FISCAL YEAR 2014-2015 - SUPPLEMENTAL APPROPRIATIONS

Mr. Lavoie moved, seconded by Mrs. McHugh, to appropriate \$67,720 from WPCA Retained Earnings to account 20100000-501101 WPCA Salaries - Full Time \$48,973; account 20100000-522210 WPCA - Reimbursable Services to the General Fund \$18,747.

Mr. Smeriglio indicated that there are 13 capital projects in varying stages of the process, and the driving force is a state mandate that we evaluate our entire infrastructure and put together a 5-6 year plan that will address which areas will be worked on each year. Since we are bound by the state to work on the evaluation, instead of the projects, and are down a person in the department, we asked the WPCA to

fund a new position to provide assistance with the workload. If we were not down a person at this time, we would have waited until the next budget season to add a position. This is not something we can hire an outside agency to assist us with; we would still need to be involved at least 40% of the time and we don't want an outside agency managing our funds.

The Chair indicated that it is an ongoing problem in the Town when someone is out on leave; there is no back-up and individuals are not cross trained.

Vote: 5-1-0 (opposed: Palo)

10-14-02 - FISCAL YEAR 2014-2015 - SUPPLEMENTAL APPROPRIATIONS

Mr. Lavoie moved, seconded by Mr. Molgard, to appropriate \$18,747 from the Fund Balance to account 01013400-511150 Fringe Benefits – FICA \$ 3,747; account 01013400-511151 Fringe Benefits – Medical \$15,000.

Vote: 5-1-0 (opposed: Palo)

NEW BUSINESS

None

DISCUSSION ITEMS

- Year to Date Budget to Actual Report – Expenditures FY 2015
No Discussion
- Revised Fund Balance Report FY 2014
No Discussion

APPROVAL OF MINUTES – September 17, 2014

Mr. Lavoie moved, seconded by Mr. Palo, to approve the minutes of the September 17, 2014 meeting as presented.

Vote: 6-0-0

ADJOURNMENT

Mr. Lavoie moved, seconded by Mr. Palo, to adjourn the meeting at 7:35.

Vote: 6-0-0

Respectfully submitted,

Phyllis C. Collier
Board of Finance Clerk