

**APPROVED
BOARD OF FINANCE
Minutes
May 21, 2015**

CALL TO ORDER

Chairman Hammers called the Board of Finance meeting to order at 6:30 pm at the Town Hall, Trumbull, Connecticut. All those present joined in the Pledge of Allegiance.

ATTENDANCE

Present

Elaine Hammers, Chairman
Paul Lavoie
Lainie McHugh (arrived at 6:40 pm)
Andrew Palo
Thomas Kelly
Roy Molgard
Vincent DeGennaro, Alternate
Karen Egri, Alternate

Absent

Bill Haberlin, Alternate

Also present:

Maria Pires, Finance Director

The Chair indicated that the number they put in place must pay for the budget the Town Council approved. We only have broad estimates from the state regarding revenue, since they will not have final figures until the first week of June, which is too late for us; we have our own deadline to meet.

Mr. Lavoie motioned, seconded by Mr. Molgard, to set the mill rate for fiscal year 2016 at 32.87 mills.

Mr. Lavoie asked Ms. Pires about the increase in the Building Permit Fees from \$750,000 to \$950,000. She indicated that she made the adjustment after reviewing the previous income and the 2016 income projection made by the building department. The expenditure budget was approved by the Town Council but they don't set the mill rate.

Mr. Lavoie also asked about the \$100,000 Special Detail Excess. Ms. Pires indicated there is \$960,000 available in the Special Agency Account. They will be taking \$200,000 annually going forward and the \$100,000 will be applied towards the back fees.

The Chair questioned the Fire Marshall's Fees, and Ms. Pires indicated that she took the budgeted fees and projected them out to the end of the year.

Mr. Kelly asked if the \$95,000 Health Department fee is based on the old department or based upon the new. Ms. Pires indicated it was 65% (our portion) of the projections from last year. In addition, he asked how the increase in the EMS revenue was derived and Ms. Pires indicated that it was the actual projection received from Joseph Laucella, Chief of EMS.

Mr. Kelly went on to question the 16% increase in the interest income projection from \$300,000 to \$350,000. Ms. Pires indicated that the Treasurer, Mr. Ponzio, is comfortable with that number; since he is currently looking into several investments that he feels will pay a better return.

In addition, she indicated that we need to bring investments to fair market value and it is a difficult number to predict.

Ms. McHugh questioned the difference in the Education Grant information and was told that the figures were revised by the state in April 2015.

Mr. Kelly questioned the Vo-ag Program Education Program Grants. He was told that these figures are provided by the Board of Education.

Vote: 6-0-0 motion carries

Mr. Lavoie moved, seconded by Mr. Molgard, to add the interviews for the Internal Auditor position to the Agenda.

Vote: 6-0-0

Mr. Lavoie moved, seconded by Ms. McHugh, to go into executive session for the interviews at 6:40 pm.

Vote: 6-0-0 motion carries

Mr. Lavoie moved, seconded by Ms. McHugh, to come out of executive session at 9:00 pm.

Vote: 6-0-0 motion carries

ADJOURNMENT

By unanimous consent the meeting was adjourned at 9:01 pm.

Respectfully submitted,

Phyllis C. Collier - Board of Finance Clerk