

**BOARD OF FINANCE
MINUTES
June 11, 2015**

CALL TO ORDER

Chairman Hammers called the Board of Finance meeting to order at 7:00 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
Bill Haberlin, Alternate

Absent

Karen Egri, Alternate

Also present:

Dawn Savo, Assistant Finance Director; Coleen Figliuzzi, Director of Nursing; William B. Chin, Director of Technology; D/C Thomas Savarese; Lynn Arnow, Chief of Staff

Treasurers Report – John Ponzio

Mr. Ponzio gave his report and indicated the following:

- We had a good month with a Return on Investment of nearly \$27,000, which is about \$2,000 ahead of last year; and about \$3200 more than last month; we are well positioned to reach our budget of \$300,000 at the end of the fiscal year.
- Market conditions have not changed yet, although rates are supposed to increase. 2 banks have offered us 45 points, which is 33% over the 30 pts we are currently getting, so we placed \$3 million with Farmington Bank. This will give us approximately a \$10,000 annual boost. We may put additional funds there but will wait to see how tax collections go in July.
- Talked to TD about a better rate and may move funds from them since they did not yet respond. In addition, they did not approach us first.
- Cash balance is about \$57 million, down from \$61 million in April, since May and June are slow collection months.
- \$328,000 recently invested with Janney in a Federal Agency Bond called a Step Up Bond, which is tied to the Federal Rate that will “step up” if the rates go up. There is no negative, except the bond can be called, and then we would get the current rate.
- The Police Pension is fully funded for this year and the Town will be fully funded for this year by the end of June.
- On-line tax payments increased again the month; we have done \$1.5 million in collections, which represents 2,300 transactions. The Assistant Tax Collector is retiring at the end of June. We brought in an intern as soon as possible, since the new position requested during the budget to fill the vacancy from last June was not approved by the Town Council.
- We made a debt service payment of \$910,000 at the end of May as scheduled; we have a small one coming up in July for \$90,000 and then the annual payment of \$10 million on September 1.
- The Finance Department is preparing the official statement, since we are getting ready for a debt offering at the end of July and we will have our Bond Sale sometime in late August.

6-15-01

Mr. Lavoie motioned, seconded by Mr. Molgard, to transfer from account 01012600-501101 Full-time Salaries \$4,500 to account 01012600-522202 Professional Services \$4,500 to hire a Consulting Service to assist in making additional upgrades to server.

Mr. Chin indicated that the transfer is to be used to hire a consulting service to assist us with making our virtual server environment more redundant. Currently we have 2 hosts that we are backing up here and one at the police station. In making additional upgrades to the server all three will be able to talk to, and interface with, each other. In response to Ms. McHugh's question, Mr. Chin indicated that he could have taken the money from a different account but the funds were available there in full-time salaries, since the new hire didn't come on board until April and the funding was there in July.

Vote: 6-0-0 motion carried

6-15-02

Mr. Lavoie moved, seconded by Mr. Molgard, to transfer from account 01050200-578801 Maintenance/Repair Service Contract \$930, from account 01050200-534402 Program Supplies \$460 and from account 01050200-545503 Communications-Legal Notices \$500 to account 01050200-581888 Capital Outlay \$1,890 for the purpose of installing cabling/jacks and purchase new phones due to renovations at the Mary J. Sherlach Counseling Center.

Ms. Figliuzzi indicated that during the renovations the phones were removed and now she needs to have them put back.

Vote: 6-0-0 motion carries

6-15-03

Mr. Lavoie moved, seconded by Mr. Molgard, to transfer from account 01022000-578801 Maintenance/Repair Service Contract \$9,000 to account 01013600-578803 Maintenance/Repair Program Related \$9,000 to pay for lead clean-up of the TPD traffic garage and indoor shooting range and to purchase filters for the Detective Bureau fingerprint work station.

D/C Savarese indicated that lead dust deposits were discovered in the shooting range, and since there is a piece missing in the duct work, the dust also went into the traffic garage. This lead dust needs to be removed. In addition, the indoor shooting range has not been cleaned in 8-10 years and there is a section where the rounds fall and the dust accumulates. In the detective bureau, filters are needed in the fingerprint workstation, where the hazardous materials from the dusting powder and spray being used are collected. When asked, he indicated that the EPA will come in to inspect once the duct work is fixed, since they only come in when something that is no longer working is repaired. He indicated that the funds were coming from the motorcycle contract that they didn't use this year, the heating and air conditioning that was actually paid out of the town highway department, elevator maintenance that was paid out of the town highway department, and the copier coverage.

The Chair responded to Ms. McHugh's question, indicating that since the police budgeted for the same items as the highway department, we over budgeted for those items.

Vote: 6-0-0 motion carries

6-15-04

Mr. Lavoie moved, seconded by Mr. Molgard, to transfer from account 01014200- 501101 Full-time Salary account \$900 to account 01014200- 501103 Seasonal employees \$900 for the purpose of hiring an intern.

Ms. Arnow indicated that the funds will be used to hire an intern for this fiscal year. The Chair asked what would occur with the intern after July 1, 2015, and Ms. Arnow indicated that she did not know.

Vote: 6-0-0 motion carries

6-15-05

Mr. Lavoie moved, seconded by Mr. Molgard, to transfer from account 01040000-522205 Program Expenses \$5,741 to account 01040000-501101 Salaries-FT +Z\$5,741 to hire the Director, Sanitarian and Administrative Assistant starting 6/22/2015 for the Health Department.

Ms. Arnow indicated that the funds would be used to open the Health District one week prior to the opening date of July 1, 2015. Since they are transitioning from the district to a Health Department, she would like to have them start a week earlier to make it a seamless transition. When asked, she indicated that the facility will be located in the remodeled Ranger Station. However, since it is not yet finished, they will be located in the space occupied by the Counseling Center while their building was being renovated.

Vote: 6-0-0 motion carries

Discussion Items

- Year to Date Budget to Actual Report – Expenditures FY 2015
Ms. Savo, the Assistant Finance Director, indicated the following:
--No major changes since last month;
--Parks and Public Works overtime is for snow removal;
--The transfer for the contingency has not been done; it will be done for fiscal year end.
- The Chair indicated that the new Internal Auditor would begin on July 1, 2015.
--New Assignments – The Chair received a call for an appropriation since there appears to be a problem with getting the seniors to their appointments and back and she thought the Internal Auditor could review the problem with the scheduling, since she has no comfort level with how the system is run.
--Mr. Lavoie indicated that perhaps he could find the FY 2015 Internal Audit Plan that Mr. Henderson prepared.
--Mr. Kelly indicated that he is still struggling to get answers as to how much leaf pick-up actually cost. In the 2011 Internal Auditor’s report, it was disclosed at \$900,000. He would like to see the costs specifically itemized i.e. fuel cost, cost of temporary employees, depreciation, etc.

APPROVAL OF MINUTES

Mr. Lavoie moved, seconded by Mr. Molgard to approve the minutes of the April 9, 2015 meeting, as presented.

Vote: 6-0-0

Mr. Lavoie moved, seconded by Mr. Molgard to approve the minutes of the May 14, 2015 meeting, as presented.

Vote: 6-0-0

Mr. Lavoie moved, seconded by Mr. Molgard to approve the minutes of the May 21, 2015 meeting, as presented.

Vote: 6-0-0

ADJOURNMENT

By unanimous consent the meeting was adjourned at 7:46 p.m.

Respectfully submitted,

Phyllis C. Collier - Board of Finance Clerk