

BOARD OF FINANCE
February 11, 2010
Minutes

The Board of Finance of the Town of Trumbull held a regular meeting on Thursday, February 11, 2010 at Madison Middle School.

Members Present: Ken Martin, Chairman; Mark Smith; William Crooks; Andrew Palo; Tom Tesoro; Steve Lupien and alternates Alex Remson; Dana Misner; Perry Molinoff

Also Present: F/S Timothy Herbst; Town Treasurer John Ponzio, and Acting Director of Finance Maria Pires.

Following the adjournment of the Public Hearing, Chairman Ken Martin called the regular meeting of the Board of Finance to order at 7:50 p.m.

Treasurer's Report...Mr. Ponzio stated he has met with all four banks looking to do something with getting better rates. He has met with People's with regards to increasing our earnings or decreasing the fees we pay. He will continue to meet with People's and encourage them to assist the Town in investment and fees areas. Fairfield County Bank will be providing us with options to increase our return.

Mr. Ponzio stated that TD Bank would like to take over our accounts. They are looking at check scanners for the Tax Collector to discontinue the task of endorsing all checks received (approximately 30,000+ annually) and bringing them to the bank for deposit. This would also facilitate immediate deposit and increase interest income.

Mr. Crooks asked that Mr. Ponzio work closely with Ms. Pires in projecting the interest during the preparation of the mill rate.

Mr. Ponzio will provide reports to the Board on a monthly basis. However, during April, May and June he teaches on Thursday nights and might have to miss a meeting.

The Board unanimously agreed to take this item out of order.

2/10/02...Revenue Shortfall...Discussion...Present for this discussion were John Ponzio and F/S Herbst.

This item is made up of three things: ECS, \$432,000; Special Ed, \$400,000 and Interest shortfall, \$475,000. The First Selectman has chosen to be very conservative and carry it over to the revenue side of the budget for 2010-2011. There is no information that these three items will get any better. Right now we are looking at an interest income of about \$325,000. ECS and Special Ed funds have been received so we know what those numbers are at this time. The interest income is still a projection.

Mr. Herbst stated that in a conversation with Mr. Iassogna it was noted that about \$216,000 was being returned to the town side; however, Mr. Herbst did not want to include this in any type of projection. He further stated that he was being overly conservative in his estimates this year.

Mr. Herbst asked that the Board of Ed and the Town Departments begin the process of discretionary spending.

Approval of minutes of January 14, 2010...Mr. Smith moved; seconded by Mr. Lupien to approve.

Mr. Crooks moved to amend page 2, item 1/10/06, line 4...should read “providing the town with **\$3,031,000**...”; seconded by Mr. Tesoro.

Motion on amendment carries unanimously 6 – 0

Motion on amended motion carries unanimously 6 – 0

2/10/01...Appropriate from Available General Fund Balance the sum of \$25,000 to Parks Account 01080600-522203 Ancillary Services to cover shortfall in Parks Dept.

It was moved by Mr. Smith; seconded by Mr. Crooks.

This line item covers the cost of an outside vendor to provide field maintenance on the Board of Education athletic fields.

Motion carries unanimously 6 – 0

2/10/03...Intra-Departmental Transfers Less than \$500...

Mr. Smith moved to amend this policy by adding the following: **In the absence of a Director of Finance, the Acting Director of Finance shall assume and retain all duties and responsibilities as outlined above**; seconded by Mr. Tesoro.

Motion on amendment carries unanimously 6 – 0

Motion on amended motion carries unanimously 6 – 0

2/10/04...Motion made by Mr. Smith; seconded by Mr. Crooks to enter into Executive Session for the purpose of discussing a personnel matter.

Present were: BOF Members Martin, Smith, Crooks, Palo, Tesoro, Lupien and alternate members Remson, Misner, Molinoff.

At 8:48 p.m. the Board of Finance came out of Executive Session at which time Mr. Smith made a motion to interview the highest top five ranked candidates; seconded by Mr. Tesoro. Motion carries 6 – 0

Mr. Palo moved to adjourn at 8:49 p.m.; seconded by Mr. Tesoro. Motion carried unanimously.

Respectfully submitted,

Gail Bokine, Clerk