

BOARD OF FINANCE

January 14, 2010

Minutes

The Board of Finance of the Town of Trumbull held a regular meeting on Thursday, January 14, 2010 in the Court Room of the Trumbull Town Hall.

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

The meeting was called to order at 7:00 p.m. by Chairman Ken Martin. All those present joined in the Pledge of Allegiance and a moment of silence to remember our servicemen and women stationed around the world as well as the victims in Haiti and all the volunteers.

There is no Treasurer's Report this month. However, Mr. Ponzio emailed the Chair stating that he is away and will be back next month to answer any questions the Board may have. He is working on all the different accounts in town to find the best possible rates and fees.

Approval of Minutes of December 10, 2009: Mark Smith moved; seconded by Tom Tesoro to approve the minutes as present.

Andrew Palo moved to amend Page 4, bottom of page, #13 by changing \$100,000 to \$200,000; seconded by Mark Smith.

Motion on amendment carries unanimously 6 – 0

Motion on minutes as amended carries unanimously 6 – 0.

It was suggested that copies of the Rules of Procedure be sent to the Town Council and the Department Heads calling attention to the new rule.

1/10/01...Library...Appropriate from Unreserved Fund Balance the sum of \$5,500 to Account 01070000-578802 Maint./Rep. Equip./Bldg to cover maintenance costs for the last five and one-half months in this fiscal year.

It was moved (Smith); seconded (Crooks). Louis Sheehy, Asst. Library Director was present to answer any questions.

Motion carried unanimously 6 – 0

Chair introduced new alternates to the Board...Alexandra Remson and Perry Molinoff. Dana Misner could not be present at tonight's meeting.

The following transfers are for small amounts of money. Recently the Board allowed the Director of Finance to approve items up to \$500 in one lump sum. The Chair sees no problem in Mrs. Pires having the same authority as the previous Director of Finance.

Mr. Lupien asked if this should be amended to the rules. Discussion followed.

The Board decided to make this the first item on the February agenda. Copies of previous rule to be sent to Board for consideration.

Motion made by Mark Smith; seconded by Bill Crooks to amend items 1/10/02 through 1/10/05 by changing “from” to “to” and “to” to “from”. Motion carries unanimously 6-0.

1/10/02...Transfer from 01012000-556601 Prof.Dev.-Publications the sum of \$15 to 01012000-556602 Prof. Dev. Dues.

It was moved (Smith); seconded (Palo). Motion as amended carried unanimously 6 – 0

1/10/03...Transfer from 01023200-534401 Materials & Supplies the sum of \$60 to 01023200-556601 Prof. Dev.-Seminars, \$48 and 01023200-556602 Prof. Dev. Assn. Dues, \$12.

It was moved (Smith); seconded (Tesoro). Motion as amended carried unanimously 6-0.

1/10/04...Motion to amend 01040400-556602 Prof. Dev.-Seminars to 01040400-556602 Prof. Dev.- Dues (Smith); seconded (Lupien) Amended motion carries unanimously 6 –

1/10/04...Transfer from 01040400-534402 Program Supplies the sum of \$25 to 01040400-556602 Prof. Dev.-Dues.

It was moved (Smith); seconded (Tesoro). Motion as amended carried unanimously 6-0.

1/10/05...Transfer from 01060200-534402 Program Supplies the sum of \$11.50 to 01060200-534401 Office Supplies.

It was moved (Smith); seconded (Lupien). Motion as amended carried unanimously 6 – 0

1/10/06...Review of Projected Revenues for 2009-2010...Mrs. Pires did not get a chance to annualize all the revenues. However, there are two items that she does know are going to be short. #1) is the Excess Cost...the State changed the regulations and instead of providing the town with \$1,031,000, we are going to be short by \$432,000 which was sent directly to the Board of Ed. After discussing this with the BOE, they said it is possible we might be getting back one half of that, about \$216,000.

Tesoro asked why the check did not go directly to the Board of Education.

Mrs. Pires said that we normally get all funds for the BOE and we turn them back to them. However, when these checks came in, four of them, we were told by the State that they were to go directly to the BOE. The state basically changed the format. Instead of classifying it as excess cost, they classified it as American Recovery Investment Act and they reduced the excess cost.

Crooks noted that we did not know this change was made when we set the mill rate. He would be interested in finding out when this change was made, should we have known about it when we were setting the mill rate. This would have been a revenue adjustment.

#2) is the Special Ed Excess Cost...There is also a deduction in this item of approximately \$380,000. At budget time we budgeted one million dollars. No one was aware this was going to change. There was a memo dated October 31, 2008 issued way passed the time that the Grand List was set. Part of it was anticipated, that is why it was budgeted for one million dollars. What we did not know about was the reduction in the percentage. The percentage for 2010 was estimated at 66%. The other change made was the reduction in the eligibility requirements. We estimate the budgeted revenues for 2010 will be \$619,740 instead of \$1,000,000.

1/10/07...Status of Financial/Accounting Controls Analyst Search...Discussion

Chair stated we have received 17-18 resumes. This is not a Civil Service position; however, it is a union position. We should set a cut-off date on accepting any more resumes as January 15, 2010. We would like to see someone in this position in 30-45 days.

Smith suggests that the Board look at the resumes, pick out five each for discussion with the rest of the Board.

Tesoro stated he could contact several of his friends who would review these resumes free of charge. We could then review their recommendations and choose five or seven of them to interview.

Chair suggested that everyone put together a list of five applicants and submit those names. We then look at that group and then set up some interviews.

Palo moved to adjourn; seconded by Tesoro.

Meeting adjourned at 8:20 p.m.

Respectfully submitted,

Gail Bokine, Clerk