

**BOARD of FINANCE
MINUTES
January 12, 2012 7:30 PM
Town Hall Meeting Room**

Present: Board of Finance members Patty Kopas, Jerry Sargent, Mike O'Brien, Michael Carter, Steve Ezzes and Melissa Koller and David Finkel; Town Administrator Tom Landry, Finance Director Rick Darling; IT Manager Sharon Shattuck, First Selectman Gayle Weinstein; Scott Bassett of McGladrey and Pullen; Donna M. Anastasia Secretary of the meeting and approximately three people in attendance.

Chairman O'Brien called the meeting to order at 7:30 PM.

1. Discussion/decision regarding election of Board Chairman and Vice-Chairman.

***Motion:** Mr. Carter made a motion to elect Mr. Sargent as Chairman, Ms. Kopas seconded motion carries unanimously.*

***Motion:** Mr. Sargent made a motion to elect Mr. O'Brien as Vice Chairman, Mr. Carter seconded the motion, with all in favor motion carries.*

2. Discussion/decision regarding presentation of FY 2010-2011 Annual Audit Report-Scott Bassett, McGladrey & Pullen.

Mr. Bassett said the overall audit went well with records in good shape and all information readily available. The pronouncement of GASB 54 was discussed which was adopted as of July 1, 2010. GASB 54 is intended to improve the usefulness of information provided to financial report users about fund balances by providing clearer, more structured fund balance classifications (which include Non-spendable, Restricted, Committed, Assigned and Unassigned accounts) and by clarifying the definitions of existing governmental fund types. Scott went over some items in the financial statements and briefly discussed the ISF (specifically the management of excess funds in the ISF account and at what limit should the board address this)

The board went over the benefit/cost analysis of the OPEB account which is currently based on an actuarial valuation made July 1, 2009. Currently Weston is making the required contribution and if paid on an ongoing basis, is projected to cover normal cost

each year and amortize any unfunded liabilities over a period not to exceed thirty years. As of July 1, 2009 the actuarial accrued liability was estimated at \$11,900,000.

Scott briefly went over the new GASB pronouncements and their effective dates. He mentioned the pension plans component which is not out yet but will change the way we measure our liability and thus the most significant change down the road.

The board thanked Mr. Bassett for his presentation and beneficial guidance over the years.

Discussion/decision regarding supplemental request of \$17,500 for the purchase of software for the Building Inspector's office. Gayle Weinstein, First Selectman.

First Selectman Weinstein went over the details of the requested software for the Building Inspector's office. Currently the program in use is no longer supported and is due to expire in seven months. Sharon Shattuck, IT Manager would like to have the new software put in place now. Ms. Shattuck went over some of the details of the program i. e. on site tablet for the Building Inspector, the ability to interface with "Vision" the Assessor's software and conversion from the current system into the new one. There was a lengthy discussion among the board regarding the potential sharing of the software thus driving down the total cost. Several board members were interested in the idea. The software would be used by the Building Inspector, Conservation Planner and Code Enforcement. (Yearly support would cost \$1000. per year for the first two years and \$1,600. each year thereafter.)

***Motion:** Ms. Kopas made a motion to approve a supplemental appropriation in the amount of \$17,500. For the purchase of software for the Building Inspector's office, Mr. O'Brien seconded and with none opposed motion carries.*

Discussion/decision regarding status of Revson Field project. – Gayle Weinstein

First Selectman Weinstein went over the issues surrounding the Revson field project. Problems with the contractor not showing up coupled with the inclement weather also played a part. Currently the junior varsity field is completed with one small spot to be remediated. While working on the varsity field some damage was created by the contractor which he had to remediate at his own expense. Ms. Weinstein stated that the contractor has agreed to warranties for the field and he will be contacting her next week. Mr. Landry stated that 60K has been paid toward the 150K cost and the contractor will not be paid anything more until the work is completed. Ms. Weinstein said she will accept full responsibility for the project from this point forward. Tom gave a brief summary of events as they occurred with each field. Mr. O'Brien noted that there needs to be much more discipline with regard to all contracts.

3. Discussion/ decision regarding the use of a vehicle purchase fund in place of the purchase of individual vehicles in the capital budget process.- Gayle Weinstein and Jerry Sargent.

Mr. Sargent went over Capital Advisory Committee discussions regarding vehicle purchasing options, specifically a vehicle purchase fund. This method would require Board of Finance approval on a case to case basis. Fire trucks, SUVs, tractors, pick up trucks etc would be included. Mr. Landry explained that an amount would have to be approved to set up the account. There would be more focus on each vehicle purchased.

***Motion:** Mr. Carter made a motion to approve a vehicle purchase fund; Mr. Ezzes seconded and with none opposed motion carries unanimously.*

4. Discussion/decision regarding the closeout and reclassification of various completed Capital Project and Purchase accounts.- Rick Darling, Finance Director

There was a brief discussion regarding the closing out of accounts and the Capital Reserve fund balance.

***Motion:** Ms. Koller made a motion to approve \$165,455. To close out and balance to go into Capital Reserve fund; Ms. Kopas seconded and with none opposed motion carries unanimously.*

5. Discussion/decision regarding approval of Board meeting minutes of November 10, 2011.- Donna Anastasia, Town Clerk

***Motion:** Mr. Sargent made a motion to approve the minutes of November 10, 2011 as amended; Mr. Carter seconded and motion carries unanimously.*

With no further business to come before the board, meeting adjourned at 8:43 PM.

Respectfully submitted

Donna M. Anastasia
Town Clerk