

BOARD of FINANCE

Meeting Minutes

December 19, 2012

**ATTENDANCE:** The meeting was convened at 7:34 pm by Chairman Sargent in the Town Hall meeting room with members Mr. Carter, Ms. Koller, Mr. Ezzes, and Mr. O'Brien present. Town Administrator Landry and Finance Director Rick Darling were also present.

**FY11-12 OPERATING FUND TRANSFERS:** The Board voted unanimously ( Mr. ?motion, Mr. ? second) to approve the FY11-12 year end operating budget transfers as presented by Mr. Darling (attached).

**CAPITAL ACCOUNT CLOSEOUT/TRANSFER :** Finance Director Rick Darling provided a summary report (attached) of completed projects account balances and suggested general fund investment returns for the prior fiscal year, which was discussed. Final action was deferred until the next meeting, as follow up information was requested.

**SUPPLEMENTAL APPROPRIATION REQUEST:** First Selectman Weinstein and Information technology Director Shattuck appeared to explain the need for updates to the Town's web site design. After discussion about the types of design changes sought, and the prices received for the work, the Board voted unanimously ( Mr. Carter motion, Ms. Koller second) to approve a supplemental appropriation in the amount of \$10,000 for the purpose.

**INVESTMENT PERFORMANCE :** Mr. Darling presented a quarterly report on the performance of general fund investments. The Board did agree that the turf replacement account should be reinvested, as the return was only .1%.

**STORM COSTS:** Mr. Darling provided a one page report identifying over \$279,000 in costs incurred related to the October hurricane. No vote was taken, as this was an informational item.

**NORTH HOUSE:** Mr. Sargent said that the Board of Education has revisited the availability of North House for office space, and has deferred its vote at this time. Accordingly, the space will not be available for town and school offices when originally expected. The issue will continue to be discussed over the next year, and should come into better focus as enrollment trends and security concerns are better defined.

**MINUTES:** A motion (Mr. Carter, Mr. Obrien second) to approve the meeting minutes of September 13, 2012 as presented passed by unanimous vote.

**BUDGET PROCESS :** Mr. Sargent told the members that he knew the Police Dept. was going to request additional officers for school purposes, and that the school was also seeking additional security people in its budget. The expectation is that state aid will be

down, but that other non tax revenues will be more than enough to compensate. There were no suggested changes to the process itself.

**ADJOURN:** At 9:32 pm, a motion ( Ms. Koller, Mr. O'Brien second) to adjourn the meeting passed by unanimous vote.