

Approved
1/14/10

BOARD OF FINANCE
December 10, 2009 8:00 PM
Town Hall Meeting Room

Present: Chairman Mike O'Brien, members Bob Atkinson, Patty Kopas, Melissa Koller, Michael Carter, Finance Director Rick Darling, Town Administrator Tom Landry, and Secretary Donna M. Anastasia. *Not present: Jerry Sargent and Steve Ezzes.*

Chairman O'Brien called the meeting to order at **8:13 PM**

Discussion/decision regarding status report on General Fund investment schedule in various mortgage backed securities.- Rick Darling

Mr. Darling explained that there has been an increased public interest in the area of the Town's investments. Several board members and the Town Administrator have had discussions with residents. Bond counsel and the Town's auditors have reviewed the JMS recommended investments. One investment type in particular (government agency mutual funds) does not completely conform to General Fund guidelines as established by State statute and consequentially a more conservative strategy has been adopted. Due to liquidity a long term approach would prove more beneficial over a short term strategy. Currently the 10-20% investment is divided as follows: 22% in debentures and the remaining 78% in mortgage backed securities and CMOs. Investments are monitored regularly by JMS and Mr. Darling.

	<u>Amount</u>	<u>% to Budget</u>
Interest Budget 2009-10	450,000	
Interest Earned Year-To-Date	38,652	8.6%
Estimated Interest To Be Earned 2009-10	110,000	24.4%

<u>Bank/Fund</u>	<u>Investment \$</u>	<u>% of Total</u>	<u>Interest Rate</u>	<u># Days</u>
MBIA Class	841,405	3.0	0.28	available daily
State Invest Fund	5,004,663	18.1	0.4	available daily
State Invest Fund - OPEB	10	0.0	0.4	available daily
JPMorgan Chase Money Market	6,719,023	24.3	0.55	available daily
Fairfield Cty/School Accts.	532,218	1.9	0	available daily
Wachovia/First Union	1,445,383	5.2	0.5	available daily

Wachovia Bond/Ban Fund	24,789	0.1	various	available daily
Wachovia - OPEB Trust	2,187,215	7.9	2.8	blended/varies
Wachovia - BOE Grants, Misc. Revenue	494,821	1.8	0.2	available daily
Bank of America	163,481	0.6	.05-.29	available daily
TD Banknorth, N.A.	215,949	0.8	Sm Accts	available daily
TD Banknorth, Money Mrkt	4,055,569	14.7	0.25	available daily
TD Banknorth Bond Fund	41	0.0	0	available daily
Peoples Lock Box	1,083,463	3.9	0	available daily
Peoples Money Market	2,767,179	10.0	0.3	available daily
FF Cty/Turf, Morehouse	417,335	1.5	1.79	available daily
Fairfield Cty/Ridgefield Bank	1,685,680	6.1	.15	available daily
Fairfield Cty/Ridgefield Bank	168	0.0	0	available daily
Total	27,638,394	100.0		

Note: Yellow highlighted rows are non-general fund accounts.

Discussion/ decision regarding proposal from Fiduciary Investment Advisors to transfer remaining money market funds in the OPEB account (\$220,493) for investment.- Rick Darling

Mr. Darling went over the final transaction to transfer MM funds into the OPEB account. FIA recommended a 'phase up' plan which began in April.

Motion: Mr. Atkinson made a motion to transfer remaining money market funds into the OPEB account; Ms. Kopas seconded. Motion carries unanimously.

Discussion/decision regarding year to date Town revenue receipts.- Tom Landry

Mr. Landry went over the month by month revenue coming into the various offices. He went over Town Clerk revenues (see attached sheet) There was discussion regarding what has been collected to date and how that compares to the forecasted revenue estimates on the current year's budget.

There is still over 800K in delinquent taxes outstanding for prior years. Interest income is approximately 400K, down from 700K the previous year and 1M the year before. Building permits total \$60,600. down from \$114,000. the previous year.

There was discussion regarding the upcoming budget meetings with regard to planning for the 10-11 FY and long range objectives. The State has proposed cuts in local aid totaling 84M.

Approval of Meeting Minutes of September 10, 2009 . Donna Anastasia, Town Clerk.

Motion: Ms.Koller made a motion to approve the minutes of September 10th, 2009 as amended, Mr. O'Brien seconded. Motion carries unanimously.
(Amendment to include reference to JMS recommendation)

With no further business to be brought up for Board consideration the meeting was adjourned at 9:38 PM.

Respectfully submitted
Donna M. Anastasia, Secretary