

Board of Finance
Regular Meeting – January 20, 2009
MINUTES

Attending:

Board of Finance Members: Al Alper, Robert Kelso, Jim Meinhold, Warren Serenbetz, Lynne Vanderslice; Notified Absence: Andy Pforzheimer

Others: Joseph Dolan, Richard McArdle, Steve Pierce, Kevin O'Brien (P&R), Anne Richards(P&R), James Van Acker(P&R), William Sawicki (UHY), David Lisowski, Sarah Taffel, Justin Reynolds (Bulletin)

Call to Order:

Warren Serenbetz called the meeting to order at 7:31 p.m.

Approval of Minutes:

- Regular Meeting of December 16, 2008

Mr. Kelso motioned that the Minutes be approved as written; Mr. Meinhold seconded, and the motion passed 4-0, Mr. Alper abstaining.

Review of Parks and Recreation draft “Agreed Upon Procedures Report” from UHY

Mr. Serenbetz explained that BOF Audits are typically commissioned by taking recommendations for audits from the BOS. In 2008, the BOS recommended an audit of Parks & Rec. which the BOF then authorized.

Mr. Sawicki reviewed the procedures, findings and recommendations of the audit conducted by UHY. He described the findings as “mostly housekeeping”. Q&A followed Mr. Sawicki’s presentation for purposes of clarification.

Steve Pierce and members of the Parks & Rec. Commission presented their thoughts on the audit findings and recommendations. Parks & Rec. generally agrees to most of the findings and recommendations. The Department will evaluate existing policies and procedures and develop “best practices” protocols including updated policies and manuals to incorporate most of the audit’s recommendations.

The P&R Dept. explained why the audit recommendation to limit user access to the Department’s software and IT system would not be practical and would be frustrating to Town residents. Rather than accept this audit recommendation, the Dept. will consult with Town IT professionals to discuss technology changes that would alleviate security concerns, but not impact their ability to serve the town.

Preliminary view of October 1, 2008 Grand List (Assessor)

David Lisowski stated the updated Grand List is a couple of weeks away from being completed. His impression was that the assumption of 1% overall Grand List growth was still reasonable.

Review of Pension and OPEB Actuarial Valuations

Joe Dolan reviewed the actuarial reports and explained the factors/changes that resulted in the recommended Annual Required Contributions. Discussion ensued regarding the reports analysis and recommendations for the purposes of clarification.

Report on Property Tax Revenue and Collections as of December 31, 2008

Joe Dolan reported that there was no indication of anything out of the ordinary with respect to Town tax collections vs. historical experience.

High School HVAC Project Financing

Joe Dolan advised that, after conferring with the First Selectman, he was going to move forward to borrow approximately \$12 million in roughly 50% bonds and 50% notes.

FY 2010 Budget Issues

There was a lengthy discussion between the BOF and Joe Dolan regarding the assumptions that have been used in the 2010 Mill Rate Model. Updated assumptions for State Grants and Charter Authority in the 2009 Budget as well as expected changes due to the recent actuarial reports will be reflected in the next version of the 2010 Mill Rate Model. Rough calculations indicate that a 2% budget increase will result in a 5% mill rate increase.

Other Business:

None.

Public Comment:

No public comment.

Adjournment:

There being no further business, Mr. Serenbetz asked for a motion to adjourn. Mr. Kelso so motioned; Mr. Meinhold seconded, and the motion passed unanimously.

Respectfully submitted,

Jim Meinhold
Clerk