

**BOARD OF FINANCE  
MINUTES OF QUARTERLY REVIEW MEETING  
October 26, 2010**

The Quarterly Review Meeting of the Board of Finance was held in the All Purpose Room of Sherman School, 250 Fern Street, Fairfield, CT on Tuesday, October 26, 2010 at 7:30 p.m.

**MEMBERS PRESENT**

Chairman Thomas Flynn, Robert Bellitto Jr., Ken Brachfeld, Christopher DeWitt , Mary LeClerc, Robert Stone, Michael Tetreau

**MEMBERS ABSENT**

James Brown, Kevin Kiley

**ALSO PRESENT**

Kenneth Flatto, First Selectman, Town of Fairfield

Paul Hiller, Chief Fiscal Officer and Clerk of the Board of Finance

Linda Gardiner, Budget Director, Town of Fairfield

Pamela Iacono, Board of Education, Fairfield

Bonnie McWain, Director of Finance, Board of Education, Fairfield

Sal Morabito, Manager Construction, Security, Safety, Board of Education, Fairfield

Tom Cullen, Director of Operations, Board of Education, Fairfield

**ACTION TAKEN**

None.

Chairman Flynn called the meeting to order at 7:35 p.m.

**AGENDA**

**1. Tour and inspection of Sherman School.**

Chairman Flynn explained that although the Board has been at Sherman School before, due to the upcoming projects scheduled for this facility, it was thought to be a good idea to take another tour of the building.

Mr. Cullen distributed a handout which was reviewed with the Board.

Mrs. Iacono reported that Wiles and Associates have been hired to prepare the plans for this project. Mrs. Iacono also noted that the intent is to have this project completed for the 2011-2012 school year.

**2. Review of the First Quarter Revenue and Expenditures**

**Revenues**

Mr. Hiller distributed handouts and reviewed them with the Board.

Mr. Hiller noted that there are no major delinquency problems and conveyance taxes are over the prior year levels at this time. Mr. Hiller also reported that there is currently legislation in Hartford to exempt short sales and foreclosures from being subject to conveyance taxes.

Chairman Flynn asked Mr. Hiller to request data on the number of short sales in town from the Tax Assessor.

Mr. Hiller also reported that construction permits are running about even with the projections. Mr. Hiller also reported that the Town received \$227K from the State for the Municipal Video Competition Trust Grant. Mr. Hiller explained that this grant is for property tax relief and the funds come to the Town with no strings attached to it. Mr. Hiller also noted that this was unanticipated revenue. Mr. Hiller reported that investment income is running slightly below budget but it is still ahead of last year's figures at this time.

Chairman Flynn requested that Mr. Hiller provide the Board with an updated Investment Spreadsheet as well as current MUNIS reports.

#### Expenditures

Mr. Hiller reviewed the distributed handouts with the Board.

Mr. Hiller and Mr. Flatto explained that the fire expense for the OT BUSINESS is related to supplying mutual aid to neighboring communities as needed. Mr. Flatto reported that the frequency of this type of call has increased recently with once in a lifetime events occurring and the First Selectman is currently having conversations with the City of Bridgeport in an effort to make sure mutual aid is truly mutual.

### 3. Report of the Budget Sub-Committee of the Board of Finance.

Mr. Bellitto, Jr. thanked Mr. DeWitt and Mr. Stone for their invaluable work in preparing this information for the Board. Mr. Bellitto, Jr. then reviewed the minutes of the last Sub-Committee meeting with the Board. The following items were noted as open for improvement:

- better attendance at BOF meeting by members of the RTM
- not quite so much micro management on the part of the Board
- possible revisions to the manner in which a non-profit gets funding from the Town
- more detail from the BOE, especially in the area of grants
- reduction of the data from the Finance Department which contains errors

Future recommendations included:

- binders for the budget books
- timely delivery of information to be discussed (e.g. by 10 am the day of a Board meeting)
- removal of the March Regular Board of Finance Meeting since there are so many meeting that month for the budget process but retain the possibility for a flexible meeting if needed
- possibly move Capital Improvement Projects discussion to January since that is not actually a part of the budget and can therefore be done outside of the budget process

### 4. Update on the current status of Fiscal Year 2010 Audit.

Mr. Hiller reported that the auditors are in on a regular basis; an open issue is data from Anthem on OPED trusts. Mr. Hiller suggested that it might be possible to schedule the actuary for the January Meeting of the Board.

5. Update on the status of the Operational Audit.

Mr. Flatto informed the Board that there is no report at this time but  $\frac{3}{4}$  of the work has been completed. Mr. Flatto reported that he hopes to have draft recommendations by November sometime and to be completely done by the end of November.

Chairman Flynn asked Mr. Flatto to try to schedule a presentation for the Regular December Meeting of the BOF.

Mrs. McWain reported that the BOE is done with the interview process and a draft should be done by mid-November. Mrs. McWain reported that Prismatic will present their report to the BOE at the November 14, 2010 BOE meeting.

The meeting was adjourned at 9:50 p.m.