



Town of Colchester, Connecticut

127 Norwich Avenue, Colchester, Connecticut 06415

**TOWN OF COLCHESTER
BOARD OF FINANCE – REGULAR MEETING
TOWN HALL
127 NORWICH AVENUE
Wednesday, June 15th, 2011 – 7:00 p.m.**

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COLCHESTER, CT
2011 JUN 17 PM 1:32

MINUTES

MEMBERS PRESENT: Chairman Bruce Hayn, Robert Tarlov, Michael Caplet, Cathy Pompei, Robert Esteve and John Ringo

MEMBERS ABSENT:

OTHERS PRESENT: First Selectman Schuster, Maggie Cosgrove, Walter Cox, and C. Barnes (clerk).

1. CALL TO ORDER

Chairman Hayn called this Regular Meeting to order at 7:00 p.m.

2. APPROVAL OF PREVIOUS MEETING MINUTES

a. June 1st, 2011 Regular Meeting

J. Ringo moved to approve the minutes of the June 1st 2011 Regular Meeting of the Board of Finance, seconded by R. Tarlov. All other members present voted in favor.

MOTION CARRIED

3. CITIZENS COMMENTS:

None

4. ADDITIONS TO THE AGENDA.

M. Caplet moved to add item "10. c. Discussion and Possible Action on the Summer Schedule", seconded by R. Esteve. All other members present voted in favor.

MOTION CARRIED

5. DEPARTMENT REPORTS

5.1 Finance Department. M. Cosgrove gave report

5.2 Tax Collector. None

6. FIRST SELECTMAN'S REPORT

a. Selectman's Agenda:

i. Transfer Requests

- A motion was made by J. Ringo to table the "Bulletproof Vest Replacements" transfer in the amount of \$3,000 from account 12101-40101 "Regular Payroll" to account 12101-42324 "Uniform Purchases", seconded by R. Tarlov. All other members present voted in favor.

MOTION CARRIED.

- A motion was made by R. Esteve to approve the "Police" transfer in the amount of \$233,691 contingent upon Board of Selectmen Approval and Town Meeting as described in attached spreadsheet, seconded by J. Ringo. All other members present voted in favor. MOTION CARRIED.

ii. First Selectman's Update

G. Schuster gave update

7. CORRESPONDENCE None

8. LIAISON REPORT

R. Tarlov reported on the Sewer and Water Commission, M. Caplet reported in the Parks and Recreation, no quorum only casual conversation, C. Pompei reported on the Library and the Fire Commission, R. Esteve reported on the Board of Education, J. Ringo yielded to G. Schuster to report on the Police Commission.

9. OLD BUSINESS

None

10. NEW BUSINESS.

a. Discussion and Possible Action on Amendments to Fund Balance Balance Policy

- R. Tarlov made a motion to add to the Fund Balance Policy that the Board of Finance has the authority to establish the circumstances regarding committing fund balance, and has established a minimum fund balance level of 5% of total annual operating expenditures (including debt service) that represents Committed Fund balance under the definitions set forth in GASB #54, Seconded by J. Ringo. All other members present voted in favor. MOTION CARRIED.
- M. Caplet made a motion to add to the Fund Balance Policy that the Board of Finance delegates authority to assign fund balance as defined in GASB #54 to the Chief Financial Officer, Seconded by R. Esteve. All other members present voted in favor. MOTION CARRIED.

The above listed changes to the Fund Balance Policy approved by the Board of Finance on 5/19/10 are to incorporate requirements under Governmental Accounting Standards Board Statement # 54 "Fund Balance Reporting and Governmental Fund Type.

The CFO will draft the changes to the fund balance policy, including updating references to fund balance categories as defined in GASB #54 and present the full revision to the Board of Finance for final review and adoption.

b. Discussion and Possible Action on Parks & Recreation Equipment

Parks & Recreation Equipment was discussed.

c. Discussion and Possible Action on Summer Schedule

Summer Schedule was discussed.

11. ADJOURNMENT

M. Caplet moved to adjourn at 8:33 p.m., seconded by J. Ringo. All other members present voted in favor. MOTION CARRIED.

Respectfully submitted,
Candace Barnes
Clerk

Attachments:

- Budget Transfer – Snow Removal (1 page)

Town of Colchester
Budget Transfer - Snow Removal

Account #	Department & Account Name	From	To	Explanation
11101-50900	BOF - Contingency	40,000		Contingency funds included in adopted budget
11101-50950	BOF - Contract Settlements	16,000		Funds budgeted for union contract negotiation settlements - reduction in funds needed due to favorable negotiations and funds available in applicable salary line items due to employee absences from FMLA leaves, Workers compensation, and vacancy in Dept Head positions due to resignations.
11701-44203	Legal	45,000		Reduction in legal assistance needed and RFPs issued for selection of attorneys for labor and land use matters.
13201-40101	Highway - Regular Payroll	50,628		Employee absences due to FMLA leaves & Workers compensation. Vacancy in Dept Head position due to resignation.
13201-41230	Highway - FICA & Retirement	10,000		Employee absences due to FMLA leaves & Workers compensation. Vacancy in Dept Head position due to resignation.
13601-43212	Transfer Station - Transportation	37,000		Reduction in costs resulting from operational changes, including Single Stream recycling
15201-40101	Parks & Recreation - Regular Payroll	28,000		Employee absences due to FMLA leaves & Workers compensation. Vacancy in Dept Head position due to resignation.
15201-41230	Parks & Recreation - FICA & Retirement	5,000		Employee absences due to FMLA leaves & Workers compensation. Vacancy in Dept Head position due to resignation.
13204-40103	Snow Removal - Overtime		5,935	
13204-41230	Snow Removal - FICA		51	
13204-42333	Snow Removal - Sand, Salt, Gravel		6,427	
13204-42340	Snow Removal - Other Purchased Supplies	2,063		
13204-44208	Snow Removal - Professional Services		221,278	Includes contracted services for School parking lots, and costs of clearing snow from School & Town facilities
	Totals	233,691	233,691	