

Minutes

Board of Finance Meeting

March 17, 2015

Town Hall Room 206 7:30 PM

CALL TO ORDER

Jon Zagrodzky, Vice Chairman, called the meeting to order at 7:32 p.m. All members of the Board of Finance were present except Liz Mao. Also in attendance was First Selectman Jayme Stevenson and Finance Director Kate Clarke Buch. The meeting was broadcast live over Channel 79.

BUDGET DISCUSSION

The budgets for General Government, Planning & Zoning, Building, Employee Benefits, Risk Management and Debt Service were discussed. Mr. Lopiano had questions regarding the need for wireless connections in the field for the Building Inspectors. Questions were also raised regarding future costs for digitizing documents & digital storage. Members requested that the current debt service schedule be distributed to them.

TRANSFERS OVER \$5,000

Mrs. Buch explained that due to the refunding, the allocation of principal and interest payments in FY 15 had changed from the budget, but that the total payments would be approximately \$1,500 less. The transfer is required to adjust the allocation. On a motion by Mr Orr, seconded by Mr Lopiano, the following resolution passed 6-0.

RESOLVED:

That the following transfer of appropriations is approved by the Board of Finance:

From:

To:

Acct. Number	Account Name	Amount		Acct. Number	Account Name	Amount
10810011-88820	School Debt – Interest	6,796		10810011-88810	School Debt – Principal	19,000
10811011-88821	Gen'l Purpose – Interest	228,334		10811011-88811	Gen'l Purpose – Principal	215,000
10812011-88822	Sewer Bonds – Interest	19,871		10812011-88812	Sewer Bonds – Principal	21,001
	TOTAL	255,001			TOTAL	255,001

CONTINGENCY TRANSFER

Mrs. Stevenson explained that the State requires municipalities to update their service plan every 5 years. Darien's dates back to 2002 and has not been updated. This study will update the local plan to be compliant and to ensure that we are providing best

practice service for Emergency Medical Response. On a motion by Mr. McLaughlin, seconded by Mr. Orr, the following resolution passed 6-0

RESOLVED

That the following transfer of appropriations is approved for referral to the Board of Finance:

From:			To:			
Acct. No.	Account	Amount		Acct. No.	Account	Amount
	BOF Contingency	\$27,000		TBD	EMS Study and Plan	\$27,000
	TOTAL	\$27,000			TOTAL	\$27,000

OTHER BUSINESS

Nothing reported.

ADJOURNMENT

There being no further business, Mr Lopiano made a motion to adjourn, seconded by Mr Orr. The motion passed 6 – 0 at 8:35 p.m.

Respectfully submitted,
David Lopiano
Clerk