

Minutes of the Regular Meeting of the Board of Finance held at 7:00 P.M., on Wednesday, January 16, 2019.

Members Present: First Selectman Freda, Mr. Monico, Mr. Hallahan, Mr. Doheny, Mr. Lianos, Ms. Brown, Ms. Vissicchio

Also Present: Director of Finance Edward J. Swinkoski

The following materials were either mailed to the members prior to this meeting or distributed at this time.

- 1. Agenda – January 14, 2019
- 2. Minutes of the Regular Meeting held on December 19, 2018
- 3. December 31, 2018 - Report of Budget
  - Report of Revenue
  - Special Funds
  - Board of Education Accounting
- 4. Municipal Grants FY 18-19
- 5. Letter from Board of Selectmen dated January 7, 2019
- 6. Draft Budget FY 2019-20
- 7. Memo dated January 9, 2019, CAFR
- 7. Public Works Budget Narrative
- 8. Field Operations Budget Narrative
- 9. Fire Budget Narrative
- 10. Library Budget Narrative

MINUTES

After a brief discussion of the Minutes of the Regular Meeting held on December 19, 2018, Mr. Hallahan moved their acceptance, seconded by Mr. Lianos.

VOTE:	Freda- Yes	Monico - Yes	Hallahan - Yes
	Doheny - Yes	Lianos - Yes	Brown - Yes
	Vissicchio - Yes		

OLD BUSINESS

Mr. Monico said that the Selectmen’s Budget Workshop took place on January 7, 2019, in which they reviewed the preliminary town budget, excluding the Board of Education. He said that following tonight’s meeting is a budget workshop with Public Works. On Saturday, January 19, 2018 is the budget workshop for Fire, Library and Community Services.

NEW BUSINESS

REPORT OF BUDGET, REVENUE, SPECIAL FUNDS AND BOARD OF EDUCATION ACCOUNTING DECEMBER 31, 2018

Mr. Swinkoski referred to these reports stating that tax collections at the end of November were 60.7%. Mr. Swinkoski reviewed the expenditure report in detail. Further discussion followed. Mr. Lianos made a motion to accept the reports.

Seconded by, Mr. Brown.

VOTE:	Freda- Yes	Monico - Yes	Hallahan - Yes
	Doheny - Yes	Lianos - Yes	Brown - Yes
	Vissicchio - Yes		

#### REVIEW OF 6/30/18/19 CAFR

Mr. Joseph Centofanti of O'Connor Davies reviewed the highlights of the Comprehensive Annual Financial Report for the year ended June 30, 2018. Mr. Centofanti said that the Town's fund balance is at 8.45%. He then reviewed their recommendations and comments. The O'Connor Davies audit resulted in a satisfactory finding in regard to the financial reporting of the Town of North Haven in accordance with generally accepted accounting principles (no serious deficiencies were discovered). Discussion followed with Board members asking questions.

#### RESOLUTION 2019 FIRE ENGINE PUMPER

Mr. Freda began the discussion stating that he totally supports the purchase of this apparatus. He then asked Chief Januszewski to speak further on the resolution. The Chief then distributed a list of the Engine/Pumper Fleet status to board members. He said that Engine 2 has been out of service since October with an ongoing mechanical issue. He would like to replace Engine 8 which is 28 years old. The life span of a fire engine is 25 years. Three of the engines are over 25 years old. He has applied for a grant to replace Engine 3 which is 32 years old. A brief discussion followed with board members asking questions.

Mr. Monico then moved the following:

**RESOLVED:** That in accordance with the recommendation and request of the North Haven Fire Commission, the Board of Finance recommends to the Board of Selectmen and the Town Meeting, respectively, that a sum not to exceed seven hundred fifty thousand dollars (\$750,000.) be appropriated for the purpose of purchasing a 2019 fire engine pumper. We further recommend and request that said appropriation to be taken from the unappropriated fund balance of the Town.

Seconded by, Ms. Vissicchio.

VOTE:	Freda- Yes	Monico - Yes	Hallahan - Yes
	Doheny - Yes	Lianos - Yes	Brown - Yes
	Vissicchio - Yes		

#### DEBT SERVICE FUND DISCUSSION

Mr. Freda said that he and Mr. Swinkoski have been closely watching our debt service which is increasing. There is a spike in debt service for the FY 19-20. Mr. Swinkoski explained that by setting up a debt service fund, we can transfer the premiums from the issuance of debt into the debt reserve fund and use it to pay debt. Otherwise it will stay in the capital project it was borrowed for and once the project is completed would flow back into the general fund. This will minimize the escalating debt. A brief discussion followed. Mr. Swinkoski said he will have our attorney draft a resolution and put in on next month's meeting agenda.

PUBLIC COMMENT

Discussion followed for approximately 10 minutes with residents asking questions and making recommendations.

There being no further business to come before the Board, Mr. Lianos moved to adjourn the meeting at 8:25 PM, seconded by Ms. Vissicchio.

VOTE:	Freda- Yes	Monico - Yes	Hallahan - Yes
	Doheny - Yes	Lianos - Yes	Brown - Yes
	Vissicchio - Yes		