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February 3, 2016

The Board of Finance held a regular meeting on this date in the meeting room of the Stonington Police Station. Members present were Bryan Bentz, Chairman; June D. Strunk, Secretary; Dudley Wheeler, Tim O'Brien and Michael Fauerbach. Also present were Selectman Michael Spellman, Director of Finance James Sullivan, and Barbara McKrell, Director of Public Works.

Mr. Bentz called the meeting to order at 7:17pm.

Comments from the Public

There were none

Previous Minutes

Mr. O'Brien made a motion to accept the minutes as submitted, Mr. Fauerbach seconded, and voting was unanimous.

Correspondence

There was none

Liaison Reports

Mr. O'Brien stated that the Retirement Board only meets twice a year but that there will probably be a supplemental meeting as they are looking at having FIA review the funds that are being offered to the employees.

K-12 Liaison Reports

Mrs. Strunk said there have been several meetings of the K-12 sub-committee and they are very close to getting all of the contracts. Mr. Fauerbach concurred.

New Business

- Mrs. McKrell spoke regarding the athletic fields. She was asked by the First Selectman to ask the Board to review and make a recommendation. The bonding company's contractor finished the work on the all purpose field at the end of December 2015. The consultant on the job wrote a final letter stating that they want to return and complete a few items in the spring. Discussion ensued. Mr Bentz suggested that they are not comfortable signing a release at this point. Mrs. McKrell said they were going to withhold retention which is 5% of the contract. The board agreed that they were okay with that, and she said she will let Selectman Simmons know.
- Mr. Sullivan said spoke about the impending '15-'16 audit of the financial statements. They just finished up a 5 year agreement with the company and he suggests that we extend it one more year. Mrs. Strunk made a motion to approve, Mr. O'Brien seconded. Voting was unanimous.
- Mr. Sullivan spoke regarding the annual financial report. Mr. Bentz asked about the high fund balance. He wanted to know where the money is and how do we manage the risks associated with deposits that may not be insured. Mr. Sullivan stated that there are stringent statutes governing where municipalities can place their money. The institutions have to be registered with the state to be able to accept municipal deposits. He said they are being managed with very little risk. Discussion ensued.
- Mr. Bentz spoke of getting requests to make public the audio of the BoF meetings. He and Mr. Fauerbach thought it would be good for budget presentations but not general discussion. Mr. O'Brien said his hesitation was that they would have to bring in someone to set up the acoustics properly. He suggested for this year they review the audio and see if there is any usable audio that is acoustically sound.
- Mrs. Strunk requested that the word “deliberation” on the budget schedule be changed to “hearings”.

- Mr. Sullivan asked about establishing a couple of new funds. One that should be done immediately is a Capital Projects Fund for the school projects as invoices will start rolling in soon. Discussion ensued. Mr. Bentz suggested that Mr. Sullivan create a document to explain the funds he would like to establish and the rationale for them and then the Board can act on it.

Mr. Wheeler made a motion to adjourn, Mrs. Strunk seconded. The meeting was adjourned at 8:31.

Respectfully submitted,

June D. Strunk

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