

**BOARD OF FINANCE
REGULAR MEETING
JULY 27, 2015**

The Milford Board of Finance held their Regular Meeting on Monday, July 27, 2015, in Conference Room B of the Parsons Complex. Chairman Lema called the meeting to order at 6:34 p.m.

II. Roll Call

Board Members Present

Brian Lema, Chairman
Joseph Fitzpatrick
Joseph Castignoli
Mickel Montano

Also Present

Peter Erodici, Finance Director
Douglas Edo, Fire Chief

Excused: Scott Marlow

III. Consideration of Minutes of June 29, 2015

Mr. Castignoli and Mr. Fitzpatrick made and seconded a motion to approve the minutes of the Regular Meeting held June 29, 2015.

Mr. Erodici pointed out a technical correction on p. 2 in response to Mr. Castignoli's question about the monies spent this fiscal year. He stated the following language should be added for clarification in paragraph 6 from the top after *but that* ***"the general fund budget is approximately \$3M and that the operating surplus is projected to be approximately \$3M or less."***

Motion carried with the technical change noted above.

IV. Correspondence – None

V. New Business

- A. Mr. Castignoli and Mr. Fitzpatrick made and seconded a motion to approve Consideration of Budget Memo Transfer #15, Fund 10, FY15.

Mr. Fitzpatrick asked about the excess monies in the regular wage account. He asked if that was due to wages not spent.

Chief Edo stated with department being younger due to so many senior guys retiring, many of the guys are at lower steps, which results in lower wages, thus the surplus in regular wages.

Mr. Castignoli asked about the personal property audit.

Mr. Erodici explained it is dependent on the projects of the company. He went on to explain the monies that had been encumbered.

Mr. Castignoli asked if the numbers are rectified by the end of the fiscal year.

Mr. Erodici explained there can be an overlap due to the multi step process.

Mr. Fitzpatrick asked if there would be an additional transfer at next month's meeting.

Mr. Erodici stated he hoped there would not be, but that they are still settling the numbers.

Motion carried unanimously.

- B. Mr. Fitzpatrick and Mr. Castignoli made and seconded a motion to approve Consideration of Budget Memo Transfer #16, Fund 10, FY15.

Mr. Fitzpatrick asked who this account falls under.

Mr. Erodici explained it falls under the mayor's office. He stated generally there is enough money in the account and that in the past there has been a mayor's transfer. Mr. Erodici stated he did the same this year, but that they were still short in the water account because too much had been transferred out of hydrants.

Mr. Castignoli asked if the city rents the hydrants.

Chief Edo replied yes. He explained the water company does the maintenance on all of the hydrants. He stated the cost varied over the last 6 months. He also pointed out there was a price change effective January 2015.

Mr. Erodici stated they are trying to stay on top of the rates at this point.

Motion carried unanimously.

VI. Staff Report – Mr. Erodici reported there are 3 vacancies in the Finance Department. He stated there is one position one in the tax office and two open positions in the assessor's office.

VII. Adjourn

Being no further business, the Board adjourned at 6:50 p.m.

Respectfully submitted,

Kathleen A. Kennedy
Recording Secretary