

**BOARD OF FINANCE
REGULAR MEETING
JULY 30, 2018**

The Milford Board of Finance held its Regular Meeting on Monday, July 30, 2018, in Conference Room B of the Parsons Complex. Chairman Lema called the meeting to order at 5:30 p.m.

II. Roll Call

Board Members Present

Brian Lema
Scott Moulton
Joseph Castignoli
Lauren Secondi

Also Present

Peter Erodici, Finance Director
Fire Chief D. Edo
Capt. J. Alexopolous (MPD)

Excused: Joseph J. Fitzpatrick, Jr.

III. Consideration of Minutes of May 21, 2018

Mr. Castignoli and Ms. Secondi made and seconded a motion to approve the minutes of the Regular Meeting held May 21, 2018, with the following change:

On p. 2, 2nd paragraph from the bottom, change Mr. Secondi to read **Ms.** Secondi.

Motion carried unanimously.

IV. Correspondence

None.

VI. New Business

- A. Mr. Castignoli and Ms. Secondi made and seconded a motion to approve Consideration of Budget Memo Transfer #13, Fund 10, FY18.

Mr. Castignoli asked about the wage adjustments.

Mr. Erodici explained the balances are related to the fiscal year prior to the end of June. He explained they were excess funds as of June 30, 2018. He stated the closing process is not generally closed until August.

Mr. Castignoli asked the total was in that account.

Mr. Erodici stated he would have to refer to the original budget, but he thought it was approximately \$577,000.

Mr. Castignoli asked if there were any prior transactions.

Mr. Erodici replied no.

Mr. Castignoli asked how much was left in the account.

Mr. Erodici stated it was approximately \$65,000

Motion carried unanimously.

- B. Mr. Castignoli and Ms. Secondi made and seconded a motion to approve Consideration of Budget Memo Transfer #14, Fund 10, FY18.

Mr. Castignoli asked about the police and fire accounts that ended with deficits.

Mr. Erodici replied yes.

Chairman Lema added they were contractual.

Mr. Erodici pointed out the police contract was settled in fiscal year 18.

Chief Edo stated the fire contract also settled. He stated the educational supplements were also paid out.. A brief discussion ensued.

Mr. Castignoli asked if the transfers would put the accounts current.

Mr. Erodici stated the retroactive payments were done during fiscal year 17/18. Discussion resumed.

Mr. Castignoli asked if this year's fiscal year would end up needing a transfer done the road.

Mr. Erodici stated he believed a transfer would be transfer necessary. Discussion ensued.

Motion carried unanimously.

- C. Mr. Castignoli and Ms. Secondi made and seconded a motion to approve Consideration of Budget Memo Transfer #1, Fund 10, FY19.

Mr. Erodici pointed out the new MUNIC account numbers are now shown on the paperwork.

Motion carried unanimously.

- D. Mr. Castignoli and Ms. Secondi made and seconded a motion to approve Consideration of Budget Memo Transfer #2, Fund 10, FY19.

Motion carried unanimously.

VII. Staff Report

Mr. Erodici reported they went live with the MUNIS system today and that all departments were notified to begin using the new system. He expressed the support of the entire city and the core leadership team who spent an enormous amount of time making today possible. He stated the transition is still a challenge with a huge learning curve.

Chairman Lema thanked Peter for all the work and extended congratulations to all for getting the task done.

Mr. Erodici also stated there would be a Board of Finance meeting in August because there will be some accounts that will result in deficits.

VIII. Adjourn

Being no further business, Mr. Castignoli and Ms. Secondi made and seconded a motion to adjourn. Motion carried unanimously.

The Board adjourned at 5:53 p.m.

Respectfully submitted,

Kathleen A. Kennedy
Recording Secretary