

**BOARD OF FINANCE
TOWN OF BRANFORD, BRANFORD, CONNECTICUT 06405**

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**BOARD OF FINANCE
REGULAR MEETING AGENDA
November 25, 2019**

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 BRANFORD, CONNECTICUT

There will be a regular meeting of the Branford Board of Finance on Monday, November 25, 2019 at 7:30 p.m. at Fire Headquarters, 45 North Main Street, Branford, CT.

1. To approve the minutes of the August 26, 2019 meeting.
2. Citizens Communications.
3. To hear a presentation from GYL Financial Synergies and Hightower Advisors with regard to the performance of the Town's police pension plan for the quarter ended September 30, 2019, and if necessary, rebalance the portfolio.
4. To hear a presentation from GYL Financial Synergies and Hightower Advisors with regard to the performance of the Town's volunteer fire incentive plan for the quarter ended September 30, 2019, and if necessary, rebalance the portfolio.
5. To hear a presentation from GYL Financial Synergies and Hightower Advisors with regard to the performance of the Town's Other Post-Employment Benefits (OPEB) Trust for the quarter ended September 30, 2019, and if necessary, rebalance the portfolio.
6. To consider, and if appropriate, approve a request from the Human Services Director for the following FY2020 budget transfer:

From:	21844010-533900	Other Purchased Services	(\$17,500)
To:	21844010-518250	Seasonal/Part-time Help	\$17,500

7. To consider, and if appropriate, approve a request from the Recreation Director for the following FY2020 budget transfers:

From:	700-45010-579250-19305	Snow Removal Equipment	(\$159)
	700-45010-579410-06311	Community House Roof/Masonry	(2,888)
	700-45010-579400-20312	Foote Park Tennis Court Fencing	(75,000)
			(\$78,047)
To:	700-45010-544300-20234	Tree Removal/Pruning Program	\$3,047
	700-45010-xxxxxx-xxxxx	Foote Park Capital Improvements	75,000
			\$78,047

8. To hear a presentation from Dan Cosgrove Animal Shelter Commission on the expansion project plans.
9. To consider, and if appropriate, approve a request from the Finance Director for the following FY2020 budget transfers to reflect the recently approved collective bargaining agreements for the Fire Union. The agreement is for three years with wage increases of 2.5% per year.

From:	10149040-588802	Contingency	(\$103,529)
To:	10142040-517000	Wages & Salaries	74,556
	10142040-518000	Overtime	5,650
	10142040-518010	Overtime Public Events	527
	10142040-518050	Vacation	7,050
	10142040-518150	Holiday	5,569
	10142040-518200	Sick	3,709
	10142040-519025	Education Incentive	3,423
	10142040-519040	Accrued Payroll	625
	10142040-517670	Medic Shift	2,420
			\$103,529

From:	10149040-588802	Contingency	(\$3,100)
To:	10142040-526100	Uniform and Clothing	3,100

10. To consider, and if appropriate, approve a request from the Finance Director for the following FY2020 OPEB funding transfer:

From:	10149020-528100	Health Insurance Premiums	(\$727,000)
To:	10149020-599106	Transfer Out OPEB	727,000

11. To hear an update from the Finance Director regarding last month's bond sale, and to consider, and if appropriate, approve his request for the following FY2020 budget amendment:

From:	10140000-480080	Miscellaneous Income	\$182,728
	10147020-588960	Bond Payments Interest	<u>375,312</u>
			\$558,540
To:	10147020-588960	Interest Payments General Purpose	\$74,512
	10147020-588960	Interest Payments Schools	<u>484,328</u>
			\$558,540

Resolved: That the Board of Finance recommends to the RTM an increase in appropriations for the Fiscal Year 2020 General Fund Budget from \$115,336,659 to \$115,519,387. This increase will be funded through an increase in miscellaneous income generated from the bond issue and will be used to fund an increase in debt service costs.

12. To consider and authorize the Finance Director and Town Treasurer to open investment accounts with Washington Trust, and to approve the following resolution:

Resolved: The Board of Finance authorizes the Finance Director and the Town Treasurer to open a federally insured investment accounts with Washington Trust for an amount not to exceed \$3 million.

13. To consider, and if appropriate, approve and adopt the 2020 Meeting Schedule.

14. Adjournment.

Dated this 22nd day of November, 2019



Lisa E. Arpin, CMC CCTC
Clerk, Board of Finance