



**WESTPORT CONNECTICUT  
BOARD OF FINANCE**

**NOTICE OF PUBLIC HEARING**

The Board of Finance will hold its Public Hearing on **Wednesday, October 5, 2011 at 8:00 P.M.** in the Auditorium of Town Hall. The following items, and any others properly presented before the Board, will be considered:

**AGENDA**

**YEAR-END TRANSFERS IN THE 2010-2011 BUDGET**

1. A request by the Finance Director to close the Fiscal Year 2010-11 by processing the list of transfers (attached) and incorporating these in the appropriation subsidiary ledger.

**APPROPRIATIONS IN THE 2010-2011 BUDGET**

2. A request by the Superintendent of Schools for an appropriation of \$140,825 to the 2010-11 Budget, BOE Rentals & Reimbursements Expenditure Account, as follows:

\$109,584.35 is deemed appropriated in accordance with Section 10-222a of the Connecticut General Statutes; and

\$31,240.65 is appropriated to fund the cost of union personnel reimbursements.

**APPROPRIATIONS IN THE 2011-2012 BUDGET**

3. A request by the Finance Director for an appropriation of \$4,340,626 to the Pension Budget Account #10109901-523770 (OPEB Plan Funding) in order to fully fund the Annual Required Contribution (ARC) to the Other Post Employment Benefits (OPEB) Trust Fund.

**APPROVAL OF MINUTES**

4. Approve the Board of Finance Minutes of the September 7, 2011 regular meeting.
5. Approve the Board of Finance Minutes of the September 21, 2011 special public hearing.



# WESTPORT CONNECTICUT

FINANCE DEPARTMENT

110 MYRTLE AVENUE - ROOM 313  
WESTPORT, CONNECTICUT 06880

Item # 1

September 28, 2011

Hon. Gordon F. Joseloff  
First Selectman  
Town of Westport

Dear Mr. Joseloff:

Attached is a list of Year-End Transfers to close the 2010-11 Fiscal Year and a Six (6) Year General Fund Expenditure Analysis.

The General Fund Transfers total \$366,176 including \$99,716 for additional snow removal costs, health insurance costs, and unemployment compensation claims. This total is a compliment to the department managers for their budget monitoring and expenditure control of a \$176.9 million budget. The unexpended balance of \$1.36 million will be returned to the General Fund, Fund Balance Account, as of June 30, 2011.

In order to finalize the fiscal 2010-11 closing, it is necessary to process the attached transfers and incorporate them in the appropriation subsidiary ledger.

Your favorable consideration of this request is appreciated.

Sincerely,

A handwritten signature in black ink, appearing to read "John Kondub".

John Kondub  
Finance Director

JK:pjc  
att.(2)  
copy: Helen Garten, BOF Chair

[YearEndTransfers2011.xls](#)  
[YearEnd11ExpendAnalysis.xls](#)

Approved for submission to the  
10/05/11 Board of Finance Meeting

A handwritten signature in black ink, appearing to read "Gordon F. Joseloff".

Gordon F. Joseloff, First Selectman

YEAR-END TRANSFERS IN 2010-11 BUDGET

ACCOUNT NUMBER AND TITLE	TO	FROM
<b>GENERAL FUND</b>		
<b>RTM - 10101110</b>		
34 Postage	150	
41 Supplies		(150)
<b>Selectmen - 10101120</b>		
03 EH & OT	700	
18 Fees & Services	400	
26 Equip Maint/Oper		(280)
34 Postage		(905)
41 Supplies	85	
<b>Board of Finance - 10101150</b>		
33 Advert & Print	150	
<b>Audit - 10101152</b>		
59 Education & Exp.		(150)
<b>Finance - 10101151</b>		
01 Salaries		(10,850)
03 EH & OT	71	
18 Fees & Services	10,885	
25 Telephone		(86)
26 Equip Maint/Oper		(1,530)
34 Postage	1,826	
41 Supplies	768	
59 Education & Exp.		(732)
<b>Audit - 10101152</b>		
59 Education & Exp.		(352)
<b>Personnel - 10101153</b>		
03 EH & OT	1,290	
41 Supplies		(1,130)
59 Education & Exp.		(160)
<b>Assessor - 10101154</b>		
01 Salaries	2,673	
03 EH & OT	100	
15 Trans. Allowance		(236)
18 Fees & Services		(1,336)
26 Equip Maint/Oper		(540)
27 Veh. Maint/Oper	90	
34 Postage	180	
59 Education & Exp.		(931)
<b>Tax Collector - 10101156</b>		
01 Salaries	5	
26 Equip Maint/Oper	400	
41 Supplies		(405)
<b>Information Technology - 10101157</b>		
01 Salaries	7,435	
18 Fees & Services		(7,435)
<b>Town Attorney - 10101170</b>		
01 Salaries		(1,603)
21 Negotiation Services	1,603	
<b>Town Clerk - 10101180</b>		
01 Salaries		(2,260)
34 Postage	505	
55 Licenses & Fees	1,755	

YEAR-END TRANSFERS IN 2010-11 BUDGET

ACCOUNT NUMBER AND TITLE	TO	FROM
<b>Historic District - 10101181</b>		
01 Salaries	2,683	
25 Telephone		(150)
33 Advert & Print		(230)
34 Postage		(203)
<b>Planning &amp; Zoning - 10101185</b>		
01 Salaries		(1,750)
03 EH & OT		(350)
<b>Conservation - 10101182</b>		
01 Salaries	445	
03 EH & OT		(776)
14 Uniform Allowance		(82)
15 Trans. Allowance	105	
18 Fees & Services		(552)
19 Contract Services		(200)
25 Telephone		(181)
26 Equip Maint/Oper		(257)
27 Veh. Maint/Oper		(173)
33 Advert & Print		(603)
34 Postage		(439)
41 Supplies		(450)
55 Licenses & Fees	5,414	
59 Education & Exp.		(85)
<b>Planning &amp; Zoning - 10101185</b>		
15 Trans. Allowance		(366)
41 Supplies		(1,800)
<b>Planning &amp; Zoning - 10101185</b>		
03 EH & OT		(12,185)
15 Trans. Allowance		(295)
55 Licenses & Fees	12,480	
<b>Zoning Board of Appeals - 10101187</b>		
55 Licenses & Fees	2,060	
<b>Planning &amp; Zoning - 10101185</b>		
41 Supplies		(2,060)
<b>Police - 10102210</b>		
03 EH & OT		(3,076)
14 Uniform Allowance	3,020	
CP Equipment-Police	56	
<b>Police Vehicle Maint. - 10102214</b>		
01 Salaries	1,265	
03 EH & OT		(5,295)
27 Veh. Maint/Oper	8,750	
<b>Police - 10102210</b>		
03 EH & OT		(4,720)
<b>Dog Warden - 10102216</b>		
01 Salaries	755	
03 EH & OT	520	
19 Contract Services		(655)
27 Veh. Maint/Oper	965	
41 Supplies		(1,100)
45 Heating Fuel		(485)

YEAR-END TRANSFERS IN 2010-11 BUDGET

ACCOUNT NUMBER AND TITLE	TO	FROM
<b>Emer. Med. Services - 10102218</b>		
01 Salaries		(15,285)
19 Contract Services	14,370	
64 Miscell. Expenses	915	
<b>Fire - 10102220</b>		
01 Salaries		(8,455)
03 EH & OT	34,895	
14 Uniform Allowance		(625)
18 Fees & Services		(1,050)
19 Contract Services		(2,700)
25 Telephone		(4,425)
26 Equip Maint/Oper		(900)
59 Education & Exp.		(16,740)
<b>Fire: Water - 10102221</b>		
48 Water	11,960	
<b>Emer. Med. Services - 10102218</b>		
03 EH & OT		(5,380)
<b>Fire - 10102220</b>		
29 Veh. Oper.		(4,870)
42 Maint. Supplies		(1,710)
<b>Building Inspection - 10102225</b>		
01 Salaries	90	
03 EH & OT	190	
25 Telephone		(1,375)
26 Equip Maint/Oper		(730)
28 Veh. Maint.		(285)
29 Veh. Oper.	1,395	
41 Supplies		(370)
49 Other Material/Suppl		(770)
55 Licenses & Fees	2,565	
59 Education & Exp.		(185)
CD Office Equipment		(200)
<b>Public Site &amp; Building - 10102235</b>		
33 Advert & Print		(285)
<b>Emer. Management - 10102250</b>		
25 Telephone		(40)
<b>Emer. Management - 10102250</b>		
41 Supplies	37	
59 Education & Exp.		(37)
<b>Engineering - 10103310</b>		
01 Salaries	1,200	
03 EH & OT		(1,200)
<b>Highway - 10103320</b>		
03 EH & OT		(16,990)
63 Program Expenses	16,990	
<b>Road Maintenance - 10103322</b>		
42 Maint. Supplies	435	
49 Other Material/Suppl		(435)
<b>Building Maintenance - 10103350</b>		
26 Equip Maint/Oper	825	
45 Heating Fuel	9,445	
46 Electricity		(16,005)
48 Water	5,735	

ACCOUNT NUMBER AND TITLE	TO	FROM
<b>Youth Services - 10105510</b>		
34 Postage	150	
41 Supplies		(150)
<b>Social Services - 10105520</b>		
34 Postage	5	
41 Supplies		(5)
<b>Senior Services - 10105530</b>		
01 Salaries	2,070	
03 EH & OT		(650)
15 Trans. Allowance	295	
25 Telephone		(1,500)
41 Supplies		(215)
<b>Parks &amp; Recreation</b>		
<b>Maint. &amp; Development - 10108820</b>		
01 Salaries	800	
03 EH & OT	1,680	
26 Equip Maint/Oper	21,540	
31 Rental Equip.	695	
48 Water	45,380	
<b>Emer. Med. Services - 10102218</b>		
01 Salaries		(43,095)
<b>Administration - 10108810</b>		
03 EH & OT		(535)
15 Trans. Allowance		(934)
18 Fees & Services		(3,882)
25 Telephone		(2,147)
33 Advert & Print		(1,069)
34 Postage		(4,701)
41 Supplies		(2,250)
<b>Guest Services - 10108812</b>		
03 EH & OT		(10,901)
14 Uniform Allowance		(194)
49 Other Material/Suppl		(387)
<b>Boating - 10108830</b>		
03 EH & OT		(1,449)
14 Uniform Allowance		(38)
30 Facility Maint.		(384)
54 Items for Resale	26,440	
CU Equipment-P&R		(91)
<b>Golf - 10108832</b>		
18 Fees & Services		(14,870)
<b>Misc. Programs - 10108838</b>		
03 EH & OT		(9,608)
<b>Parks Maintenance - 10108831</b>		
03 EH & OT	480	
42 Maint. Supplies		(480)
<b>Athletic Fields Maint. - 10108833</b>		
01 Salaries		(80)
42 Maint. Supplies	80	
<b>Tennis - 10108834</b>		
03 EH & OT	1,840	
30 Facility Maint.		(40)
42 Maint. Supplies		(1,800)

YEAR-END TRANSFERS IN 2010-11 BUDGET

ACCOUNT NUMBER AND TITLE	TO	FROM
<b>Skating - 10108835</b>		
03 EH & OT	5,794	
14 Uniform Allowance		(500)
30 Facility Maint.		(177)
<b>Misc. Programs - 10108838</b>		
03 EH & OT		(5,117)
<b>Beach &amp; Pool - 10108836</b>		
03 EH & OT	4,595	
14 Uniform Allowance		(265)
20 Employee Medical	345	
30 Facility Maint.		(430)
42 Maint. Supplies	625	
<b>Misc. Programs - 10108838</b>		
03 EH & OT		(4,500)
18 Fees & Services		(370)
<b>Insurance - 10109902</b>		
07 Group Insur-MED	38,260	
08 Group Insur-LIFE		(10,388)
11 EmpAss'tProgram		(1,220)
12 Workers Comp.		(968)
36 Ins-Bldg & Liab		(598)
39 Surety Bonds		(6,261)
<b>Social Security - 10109903</b>		
05 Social Security		(18,825)
<b>Unemployment Comp. - 10109905</b>		
06 Unemp. Comp.	44,466	
<b>Social Security - 10109903</b>		
05 Social Security		(11,700)
<b>Miscellaneous - 10109911</b>		
64 Miscell. Expenses		(30,200)
<b>Emp. Prod. Awards - 10109921</b>		
16 Awards		(2,566)
<b>TOTAL GENERAL FUND</b>	<b>366,176</b>	<b>(366,176)</b>

YEAR-END TRANSFERS IN 2010-11 BUDGET

ACCOUNT NUMBER AND TITLE	TO	FROM
<b>RAILROAD PKG FUND - 21002219</b>		
03 EH & OT		(47,584)
18 Fees & Services	19,320	
35 Insurance	7,584	
65 Refunds	20,680	
<b>TOTAL RAILROAD PARKING FUND</b>	<b>47,584</b>	<b>(47,584)</b>
<b>SEWER FUND</b>		
<b>Sewage Treatment - 22003330</b>		
03 EH & OT		(2,140)
45 Heating Fuel	2,140	
<b>Sewage Collection - 22003331</b>		
01 Salaries		(4,757)
03 EH & OT	1,982	
27 Veh. Maint/Oper	2,775	
<b>Insurance - 22009902</b>		
36 Ins-Bldg & Liab	20,481	
<b>Bond Antic.Fin. Chg. - 22010952</b>		
58 Fiscal Charges		(20,481)
<b>Interest on Bonds - 22010951</b>		
57 Interest	170	
<b>Bond Antic.Fin. Chg. - 22010952</b>		
58 Fiscal Charges		(170)
<b>TOTAL SEWER FUND</b>	<b>27,548</b>	<b>(27,548)</b>
<b>GRAND TOTAL TRANSFERS</b>	<b>441,308</b>	<b>(441,308)</b>



TOWN OF WESTPORT, CONNECTICUT  
GENERAL FUND

STATEMENT OF EXPENDITURE ANALYSIS FOR SIX (6) FISCAL YEARS ENDING JUNE 30

(LEGAL BUDGET BASIS)

	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011
ORIGINAL APPROPRIATION	143,330,043	150,258,638	160,091,266	168,735,658	168,078,989	173,726,408
ADDITIONAL APPROPRIATIONS	1,521,122	787,172	1,498,737	2,567,134	1,089,792	3,233,318 (2)
TOTAL APPROPRIATIONS:	144,851,165	151,045,810	161,590,003	171,302,792	169,168,781	176,959,726
EXPENDED AND ENCUMBERED	143,620,199	149,763,271	159,570,229	168,589,201	167,849,594	175,600,695
UNEXPENDED BALANCE (TURNBACKS)	1,230,966	1,282,539	2,019,774	2,713,591	1,319,187	1,359,031
TOWN	1,033,333	1,124,596	1,705,854	1,749,309	822,561	861,751
BOARD OF ED (1)	197,633 (1)	157,943 (1)	313,920 (1)	964,282 (1)	496,626 (3)	497,280 (4)
PERCENT EXPENDED	99.2%	99.2%	98.8%	98.4%	99.2%	99.2%
PERCENT BALANCE	0.8%	0.8%	1.2%	1.6%	0.8%	0.8%
EXPENDITURES BY BUDGET SECTION						
01 General Government	4,734,012	4,979,073	5,673,591	5,609,729	5,354,132	5,155,472
02 Public Safety & Protection	15,044,322	16,096,999	16,904,362	18,049,581	17,572,701	17,837,895
03 Public Works	7,985,243	8,204,057	8,781,732	9,562,835	8,288,211	8,373,962
04 Health	449,097	462,459	362,429	462,459	462,525	462,405
05 Human Services	786,414	855,118	906,292	935,288	918,471	945,984
06 Board of Education (1)	92,986,258	96,513,241	103,624,417	108,212,898	108,810,427	110,217,668
07 Library	3,447,396	3,681,562	3,940,588	4,049,126	4,068,152	4,144,510
08 Parks and Recreation	3,816,435	4,181,698	4,511,307	4,545,551	4,165,322	4,219,840
09 Miscellaneous	10,030,690	10,389,747	10,227,126	13,376,682	14,857,232	20,844,631
10 Debt Service (Town Only)	2,958,702	2,972,916	3,222,807	2,880,053	2,996,621	3,042,528
11 Other Financing Uses (Transfers)	1,381,629	1,426,402	1,415,577	905,000	355,800	355,800
TOTAL EXPENDITURES:	143,620,199	149,763,271	159,570,229	168,589,201	167,849,594	175,600,695

(1) Includes Excess Debt Service Appropriation  
 (2) Includes \$2,400,000 for OPEB, \$425,778 for Winter Storm Costs, \$47,554 for Primaries and \$140,825 BOE Rentals & Reimbursements to be approved.  
 (3) Includes Excess Debt Service Appropriation and Return of ECS/ARRA Funds  
 (4) Includes Excess Tuition Program Appropriation and Return of ECS/ARRA Funds

ITEM #2

INTEROFFICE MEMORANDUM

TO: ELLIOTT LANDON  
SUPERINTENDENT  
FROM: NANCY J. HARRIS  
ASSISTANT SUPERINTENDENT FOR BUSINESS  
SUBJECT: REQUEST FOR APPROPRIATION - RENTALS & REIMBURSEMENTS  
DATE: SEPTEMBER 28, 2011  
CC: J. KONDUB, F. MEILAN, RENTALS FILE

RECEIVED  
SEP 28 2011  
TOWN OF WESTPORT  
SELECTMAN'S OFFICE

The Board of Education, in accordance with the policy approved by the Board of Education (based on an agreement with the Board of Finance), has authorized the Superintendent to provide written accountings to the Board of Finance (BOF) regarding revenues and expenditures associated with rentals and reimbursements.

I am now submitting the final report on the Rentals and Reimbursement account. The Final Rentals and Reimbursements Statement provides the summary of activity for the two sources of revenue: (1) reimbursement from the teacher's union for 40% of the union president's annual salary and (2) rental fees received for the use of school facilities by outside organizations.

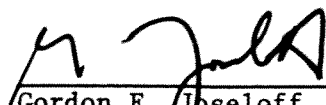
We are, therefore, requesting that the Board of Finance accept the report and make net appropriation adjustments to the Board of Education budget in the amount of \$31,240.65, representing all revenues received from the Westport Education Association in payment of the salary of the president of the teacher's union for the fiscal year. This \$40,878.00 is determined as follows:

Final Action Requested:	
Total funds received (7/1/10 - 6/30/11)	\$140,824.87
Funds deemed appropriated	<u>109,584.22</u>
per CGS 10-222a (7/1/10 - 6/30/11)	
Net appropriation request (7/1/10 - 6/30/11)	\$ 31,240.65

This request for appropriations complies with the Fund Accounting Procedure agreed to in 2001 by the Board of Education and the Board of Finance.

NJH:abm  
BOF EOY Rentals transmittal

Approved for submission to the  
Board of Finance (10/5/11)

  
Gordon F. Joseloff  
First Selectman

WESTPORT PUBLIC SCHOOL  
 RENTALS & REIMBURSEMENTS  
 as of June 30, 2011

	REVENUES RECEIVED 6/30/2011	EXPENDITURE DETAIL	EXPEND- DITURES 6/30/2011	BALANCE TO TOWN
<b>ACCOUNT 848</b>				
WESTPORT EDUCATION ASSOCIATION	\$ 31,240.65		\$ 31,240.65	\$ -
PAYROLL			\$ 31,240.65	
PAYMENTS TO VENDORS			\$0.00	
<b>ACCOUNT 852</b>				
OUTSIDE ACTIVITIES & SCHOOL USE	\$ 109,584.22		\$ 109,584.22	\$ -
TOTAL OUTSIDE ACTIVITIES			\$ 109,584.22	
PAYROLL			\$ 54,908.06	
BOE staff		\$ 51,133.26		
FICA/MED		\$ 3,774.80		
PAYMENTS TO VENDORS			\$ 54,676.16	
<b>TOTAL</b>	<b>\$ 140,824.87</b>		<b>\$ 140,824.87</b>	<b>\$ -</b>

WESTPORT PUBLIC SCHOOL  
RENTALS & REIMBURSEMENTS  
as of June 30, 2011

Exhibit F

2010-11 RENTAL & REIMBURSEMENTS  
REVENUE & EXPENSE DETAIL

**REVENUES**

CAMP GAN ISRAEL	\$ 48,981.34
WEA	\$ 31,240.65
WYWL CREATIVE ARTS FESTIVAL	\$ 8,332.14
CONGREGATION FOR HUMANISTIC JUDAISM	\$ 5,793.32
ALL OTHERS (UNDER \$5,000)	\$ 46,477.42
	<u>\$ 140,824.87</u>

**EXPENDITURES**

**PAYROLL**

\$ 86,148.71

**VENDOR PAYMENTS**

**ELECTRICITY**

REFUND TO CAMP GAN ISRAEL FOR ESCROW PAYMENT  
FINGERPRINTING

\$ 35,000.00  
\$ 10,000.00

**MISCELLANEOUS SUPPLIES**

\$ 3,387.75

**TOTAL PAYMENTS TO VENDORS**

\$ 6,288.41  
\$ 54,676.16

\$ 140,824.87



# WESTPORT CONNECTICUT

FINANCE DEPARTMENT

110 MYRTLE AVENUE  
WESTPORT, CT 06880

RECEIVED

SEP 28 2011

TOWN OF WESTPORT  
SELECTMAN'S OFFICE

September 28, 2011

Hon. Gordon F. Joseloff  
First Selectman  
Town of Westport  
Westport, Connecticut 06880

Re: Request for Appropriation (OPEB Plan Funding)

Dear Mr. Joseloff:

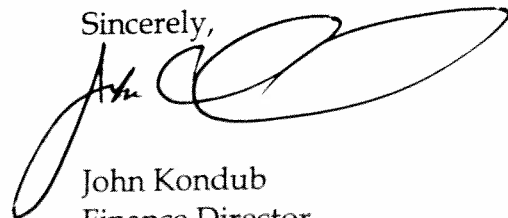
An additional appropriation of \$4,340,626 is respectfully requested to the General Fund Pension Budget Account #10109901-523700 (OPEB Plan Funding).

This request for an additional appropriation will provide the funding necessary in the 2011-12 fiscal year budget in order for the Town of Westport to fully fund the Annual Required Contribution (ARC) to the OPEB Trust Fund. An outline of the funding proposal is attached.

The Finance Department had previously recommended the use of a seven and one half percent discount rate in order to determine the amount to be reported in the Town of Westport financial statements as this municipality's OPEB liability and ARC. A copy of that recommendation is attached. The Board of Finance discussed these issues at a special meeting on September 21, 2011.

Your favorable consideration of this request will be appreciated.

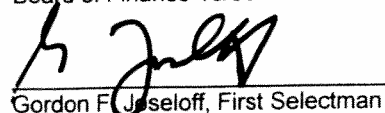
Sincerely,



John Kondub  
Finance Director

JK:pcj  
attachments

Approved for submission to the  
Board of Finance 10/05/11:



Gordon F. Joseloff, First Selectman


ITEM #3



## WESTPORT CONNECTICUT

FINANCE DEPARTMENT

110 MYRTLE AVENUE, TOWN HALL  
WESTPORT, CONNECTICUT 06880

Memo To: Gordon F. Joseloff, First Selectman  
From: John Kondub, Finance Director   
Date: September 7, 2011  
Subject: Discount Rate Recommendation: OPEB Liability and ARC

It is my recommendation, as the Finance Director for the Town of Westport, and the recommendation of this department, that the management of this municipality use the discount rate of 7.50% in the calculation of the Other Post Employment Benefit (OPEB) liability and Annual Required Contribution (ARC).

This recommendation is consistent with the discount rate used for the calculation of pension fund liability and the ARC. The assumption of a 7.50% discount rate has been deemed reasonable by both the actuarial firm (Pentegra) and the external audit firm (McGladrey & Pullen) subject to review of actuarial assumptions. There have been several conference calls and discussion with the professionals employed by these firms on this matter within the past three weeks.

It is my belief that the decision to determine the discount rate is a management decision. This subject of the discount rate to be used will definitely be a subject of discussion with the Board of Finance. If, in their opinion, the use of a 7.50% discount rate is too high in determining the OPEB ARC, that board should make a recommendation to fund an amount over and above the ARC as calculated.

JK:pjc  
copy: Kenneth Alexander, Controller  
Members of the Board of Finance

**Proposal to Fund OPEB ARC  
Fiscal Year 2011-2012**

ARC (7.5%)	\$8,239,060
Current Retiree Cost	(\$3,148,434)
<b>Balance to Fund:</b>	<b>\$5,090,626</b>
Current Budget OPEB	(\$750,000)
<b>Additional Appropriation Required to Fund ARC:</b>	<b>\$4,340,626</b>
<b>Source of Funding</b>	
Taxes levied to cover ARC (2011-12 levy)	\$3,000,000
Use of General Fund Undesignated Fund Balance	\$1,340,626
<b>Total</b>	<b>\$4,340,626</b>



**WESTPORT CONNECTICUT  
BOARD OF FINANCE**

ITEM # 4

UNAPPROVED MINUTES

The Board of Finance held its Public Hearing on **Wednesday, September 7, 2011 at 7:30 P.M.** in the Auditorium of Town Hall.

Ms. Garten called the meeting to order at 7:30 P.M.

Members present: Helen Garten, Ed Iannone, Avi Kaner, Brian Stern, Allyson Stollenwerck, Tom Lasersohn, Kenneth Wirfel

AGENDA

1. The Board will review a proposed lease of Town-owned property at 99 Myrtle Avenue.

**No action was taken.**

TRANSFERS IN THE 2010-2011 BUDGET

2. The Board will consider the following requests for transfer amounts of \$3,000 or less that have been approved by the First Selectman:

A. A request by the Human Services Director for a transfer of \$700 from the Senior Services Account #10105530-531000 (Fees & Services) to the Senior Services Account #10105530-552000 (Postage) in order to cover shortfalls due to unanticipated expenditures in this budgeted account.

B. A request by the Human Services Director for a transfer of \$700 from the Youth Services Account #10105510-513000 (Extra Help & Overtime) to the Social Services Account #10105520-551000 (Advertising & Printing) in order to cover shortfalls due to unanticipated expenditures in this budgeted account.

C. A request by the Human Services Director for a transfer of \$400 from the Youth Services Account #10105510-561000 (Supplies) to the Youth Services Account #10105510-531000 (Fees & Services) in order to cover shortfalls due to unanticipated expenditures in this budgeted account.

INFORMATION UPDATE

2. Interim Report on Hurricane Irene storm damage and financial implications.

**No action was taken.**

DISCUSSION

Deleted: May



4. The Board of Finance will discuss the Other Post Employment Benefits (OPEB) valuation with the actuaries, Pentegra Retirement Services.

**No action was taken**

**APPROVAL OF MINUTES**

5. Approve the Board of Finance Minutes of the June 15, 2011 Special Meeting.

Mr. Lasersohn moved and Mr. Iannone seconded a motion to approve the minutes as amended (corrected misspelling of Mr. Lasersohn's name).

**Vote 7-0: Motion Approved**

Mr. Kaner moved and Mr. Iannone seconded a motion to adjourn at 10:11 P.M.

**Vote 7-0: Motion Approved**

Submitted, Allyson Stollenwerck (Vice-Chair)



WESTPORT CONNECTICUT  
BOARD OF FINANCE

ITEM # 5

**UNAPPROVED MINUTES**

The Board of Finance held a Special Public Meeting on **Wednesday, September 21, 2011** at **8:00 p.m.** in the Auditorium of Town Hall.

Ms. Garten called the meeting to order at 8:07 P.M.

Members present: Helen Garten, Ed Iannone, Avi Kaner, Brian Stern, Allyson Stollenwerck, Tom Lasersohn

**AGENDA**

1. The Board will continue its discussion of the recent OPEB valuation, including choice of discount rate, plans for funding the remainder of the Annual Required Contribution, future valuations and other matters relating to post employment benefits.

**No action was taken.**

Mr. Lasersohn moved and Mr. Kaner seconded a motion to adjourn at 10:50 P.M.

**Vote 6-0: Motion Approved**

Submitted, Allyson Stollenwerck (Vice-Chair)