

# Town of Plymouth

80 Main Street, Terryville, CT 06786

[www.plymouthct.us](http://www.plymouthct.us)

# Board of Finance

Telephone: 860-585-4001

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1. **Call Meeting to Order:** Jim Kilduff, Chairman called the scheduled September 17, 2020 Board of Finance meeting to order at 7:00 p.m. Zoom Meeting online- Meeting ID: 416 918 410. Members in attendance: Victoria Carey-Vice Chairman, Eugene Croce, Barbara Rockwell, Elizabeth Wollenberg, and Dave Sekorski-excused absence. Also present: Ann Marie Rheault - Director of Finance

2. **Pledge of Allegiance:** Jim Kilduff, Chairman led the group and audience in the Pledge of Allegiance.

3. **Approval of minutes - July 16, 2020**

**Vicky Carey made a motion, seconded by Elizabeth Wollenberg to accept the minutes of July 16, 2020.**

**Motion passed unanimously**

4. **Discuss & take action on BOE Sinking Fund request**

**Vicky Carey made a motion, seconded by Eugene Croce to transfer the surplus in the Board of Education budget for the amount of \$150,740.82, which is the exact surplus from their budget of this past year to go into the sinking fund.**

**Vicky Carey - No**

**Eugene Croce - Yes**

**Elizabeth Wollenberg - No**

**Barbara Rockwell - Yes**

**Jim Kilduff- Yes**

**Motion passes 3 to 2**

## Discussion

Vicky Carey stated I would like to see the Board of Education's list of encumbrances, any upcoming plans and/or repairs for schools, plans of giving all or something back to the town, and briefly elaborated.

Ann Marie Rheault stated the Sinking Fund is not necessarily growing by leaps and bounds because the Board of Education is utilizing i.e. roof on Plymouth Center School.

Jim Kilduff stated the Sinking Fund is used for specific things that the Board of Finance still would need to approve.

Beth Wollenberg questioned what if we do not do anything.

Ann Marie Rheault stated still enough time before the audit is complete - would need to be captured in the financial statements for the end of 2020.

*Victoria Carey*  
TOWN CLERK  
2020 SEP 30 PM 3:53  
PLYMOUTH, CT  
TOWN CLERK'S OFFICE

Ann Marie Rheault confirmed this is a vehicle for the Board of Education's long-term capital planning and briefly elaborated.

Ann Marie Rheault confirmed if you decided to do nothing it will come back to the town and go into as part of our the overall town surplus in the general fund and then that would fall into our own designated fund balance.

Vicky Cared questioned the plan for the \$150,000.

Walt Seaman stated no present plan, in the transition phase. We have some things that need to be addressed, going over the feasibility plan (COVID 19) to reopen, estimated the possibility of additional need of 120 desks, sidewalks at Plymouth Center, and some facilities improvements.

Walt Seaman confirmed track replacement came out of the 2020 budget, and scoreboard (field) came out of the sinking fund.

Ann Marie Rheault stated will follow up with Rachel Cote regarding the invoice.

Vicky Carey questioned if Board of Education is giving anything back to the town.

Walt Seaman stated at this time we do not plan on giving money back to the town, plan is to have the books audited, and briefly elaborated.

Ann Marie Rheault stated will follow up with Rachel Cote who can provide a list of encumbrances - will forward for review and perusal.

Walt Seaman stated we are trying to utilize the Sinking Fund – that we already have in place for emergencies so that we don't have to come back to Board of Finance for approval.

Vicky Carey confirmed there is already \$224,000 presently, which then would be \$350,000 after transfer into the sinking fund.

Beth Wollenberg questioned the use of the sinking fund for a teacher's salary.

Jim Kilduff stated "no"

Jim Kilduff read into the record from the OPERATING AGREEMENT AND PROCEDURES BETWEEN THE BOARD OF FINANCE AND THE BOARD OF EDUCATION OF THE TOWN OF PLYMOUTH REGARDING A NON-LAPSING CAPITAL EXPENDITURE SINKING FUND

No. 3 of the Sinking Fund agreement

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3. It is agreed that the Fund will be used for non-recurring capital projects and equipment related to the buildings and grounds under the control of the Board of Education, consistent with the definition of capital items as described in the accounting policies in the Town's Comprehensive Annual Financial Report.

Walt Seaman stated re. Desks cost, COVID 19 facing uncertainty, and postponement of the opening of Schools – October 16, 2020, and briefly elaborated.

Beth Wollenberg stated the Board of Education has plenty of money in the Sinking Fund to buy desks.

Walt Seaman stated re. moving forward on what the Board of Finance already approved, there are checks and balances in place, and transparency.

Ann Marie Rheault stated the situation will develop as the schools open; any necessary changes might be recognized then and briefly elaborated.

Beth Wollenberg stated we have another month to make a decision.

Beth Wollenberg stated the Board of Finance can or cannot approve the amount of any transfer request.

Vicky Carey stated reminded members that we need to vote the way we want to vote.

Jim Kilduff confirmed the importance of this situation, (Board of Education –transition phase) that we are presently in and briefly elaborated.

Vicky Carey stated requested from the Board of Education a list of their encumbrances, and any plans.

**5. Update on Topics of interest for BOF**

Walt Seaman gave a brief update on teacher contract negotiations.

Jim Kilduff stated re. Budget - Plymouth Volunteer Ambulance, received a letter from Lani Johnson for an increase (assistance) to help fund deferred compensation (PVAC).

Jim Kilduff stated long-term we should follow-up, the recommendation of what we would want to see before consideration of PVAC's request.

Jim Kilduff read into the record an update from the Tax Collector:

As of 8/31/19, we had collected \$16.7 million, so far this year as of 8/31 we are at 15 million, so slightly over a 10% reduction in revenue thus far. Luckily, we had already projected a slight decrease in revenue this year so if you go by projected revenues as of 8/31/19 we were at 54.08 %, and as of now, we are at 48.61% so that's about a 5.5% reduction.

It is still too early to tell how big of a hit we will take this first collection period since it goes until 10/1. Most years September & October are pretty light months for the collection so if there are people waiting to pay (and I believe there are) we should knock out some of that the deficit, how much remains to be seen and I'll know more early next month.

I think overall considering where we could be, we seem to be in okay shape.

Jim Kilduff stated the Prospect Building Project is moving forward, the cost to town in legal fees close to \$40,000.

Jim Kilduff stated re. Fire Department, Pumper Truck No. 8 - to replace that new (1997 vintage), tested every year for pumping capacity, they are thinking of recommending that it would be totally refurbished, the question would be cost and condition and briefly elaborated.

Vicky Carey stated re. Ambulance Corp –Town Council – draft of what PVAC would be responsible for - self-governed (not allowed previously to look at their books).

Ann Marie Rheault suggested that the Board of Finance request the most recent PVAC's financials available.

Ann Marie Rheault suggested to question PVAC what they are looking for regarding benefit and what plan and/or (funds) they have presently. – would need to get an Actuary involved - Actuary evaluation entails projections, calculations, life expectancy, amount, and briefly elaborated.

Beth Wollenberg stated we need to know the agreement with Town.

Ann Marie Rheault stated agreement between the town and PVAC should be filed in the town clerk's office.

## **6. Public Comment**

None

## **7. Correspondence**

Received the Facilities Report from the Board of Education -fiscal year 2020-21.

## **8. Board Member's Comments**

**Vicky Carey** - None.

**Barbara Rockwell** - None

**Elizabeth Wollenberg** - None

**Eugene Croce** – None

Our Next Meeting will be October 15, 2020

**9. Adjournment**

**There being no further business of the Board of Finance, a motion was made by Barbara Rockwell, seconded by Eugene Croce to adjourn at 8:35 p.m. This motion was approved unanimously.**

Respectfully submitted,

*Michele Yokubinas*

Michele Yokubinas  
Recording Secretary