

Town of Plymouth

80 Main Street, Terryville, CT 06786

www.plymouthct.us

Board of Finance

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1. Call Meeting to Order: Jim Kilduff, Chairman called the scheduled Meeting January 17, 2019 Board of Finance Meeting to order at 7:00 p.m. in the Assembly Room at Plymouth Town Hall. Members in attendance: Victoria Carey-Vice Chairman-excused absence, James Zalot-excused absence, Jay Dorso-excused absence, Pattie DeHuff, and Briana Brumaghim. Also present: Mayor David Merchant, Ann Marie Rheault - Director of Finance, and Sue Murawski, Town Council Liaison

2. Pledge of Allegiance

3. Notice of Fire Exits

Jim Kilduff, Chairman explained quorum rules - will follow and referenced Robert's Rules of Order and Procedures.

4. Finance Director's Report

Town of Plymouth General Fund Revenue/Expenditures Summary 12/31/2018

TOTALS		FY2018-19 ORIGINAL BUDGET	YEAR-TO- DATE ACTUALS	ENCUMR.	TOTAL YTD WITH ENCUMBR.	Y-T-D VARIANCE POS. (NEG)	PERCENT VAR. POS. (NEG.)
	MUNICIPAL	16,954,279	8,615,172	678,189	9,293,361	7,660,918	45.19%
099	EDUCATION	24,037,790	9,329,418	962,336	10,291,754	13,746,036	57.19%
TOTAL GENERAL FUND EXP.		40,992,069	17,944,590	1,640,525	19,585,115	21,406,954	52.22%

YTD

828,447

(A) Park and rec dept expenses not adjusted for year end transfer of rec exp to separate fund

(B) Extra duty revenue and expenses not included in general fund results

TSB General Fund Bank Account Balance 12/31/2018 \$1,507,405

Amended budget reflects any line item transfer approved by BOF

Ann Marie Rheault stated emailed the December YTD results with details/reports, did not request any budget transfers, and will continue to watch police overtime and briefly elaborated.

Ann Marie Rheault stated attended MFAC (Municipal Finance Advisory Commission) meeting - went over CAFR, budgeting for next year; both commission and I would like to focus on long term planning which would include pension, OPEC, and fund balance restoration.

Ann Marie Rheault stated conference call with Tyler Technologies answered and discussed where we are presently and where we are planning to go regarding the financial system switchover. Working on Chart of Accounts and will contact the other arm of Blum Shapiro for assistance and continue to work on budget.

Jim Kilduff attended Board of Education meeting last week (presentation posted on website) they will be requesting a 2% increase and briefly elaborated.

Barbara H. Rockwood
TOWN CLERK
2019 JAN 28 PM 2:26
PLYMOUTH, CT
TOWN CLERK'S OFFICE
RECEIVED FOR RECORD

Jim Kilduff stated the Board of Education's timeframe to file with Mayor David Merchant which is on or before January 31. The Board of Education needs to present their estimate shell on or before February 10, 2019 which is to be filed with Board of Finance and also, a detailed estimate of expenditures by February 15, 2019.

Jim Kilduff stated the Board of Finance assignments will be set for next meeting.

Jim Kilduff stated Mayor David Merchant will file the draft budget with the Board of Finance in February.

5. Blum Shapiro review of 2018 CAFR (*Comprehensive Annual Financial Report*)

Jim Kilduff welcomed Nikoleta D. McTigue, CPA, MSA of BlumShapiro and Santo Carta, CPA Manager of BlumShapiro.

Nikoleta D. McTigue stated the June 30, 2018 financial statements were issued on time by the December 31, 2018 - date required by the State of Connecticut and this was a great achievement for the Finance Department.

Nikoleta D. McTigue thanked Ann Marie Rheault for working hard and completing the report on time.

Nikoleta D. McTigue explained required process of audit, -Auditor's Communication memo and briefly explaining their procedure, responsibilities, and guidelines.

Note: Letter dated December 28, 2018 from Blum Shapiro addressed to the Board of Finance, Town of Plymouth, CT pages 1 of 3 can be viewed in its entirety at the Plymouth, CT Town Hall.

Nikoleta D. McTigue, CPA, MSA of BlumShapiro highlighted and discussed various sections, results and Exhibits of the 2018 CAFR and briefly elaborated.

Note: Town of Plymouth, Connecticut, Comprehensive Annual Financial Report (CAFR) Fiscal Year Ended June 30, 2018 is available for viewing in its entirety at the Plymouth, CT Town Hall.

Santo Carta, CPA Manager-Blum Shapiro highlighted and discussed various sections of the Town of Plymouth, CT -Federal Single Audit Report dated June 30, 2018 and the Town of Plymouth, CT -State Single Audit Report dated June 30, 2018 which are both available for viewing at the Plymouth, CT Town Hall.

Nikoleta D. McTigue, CPA, MSA of BlumShapiro stated Management Advisory Letter; current year added a few comments emphasis on advisory comments that do not represent any deficiencies or weaknesses only given for consideration and to improve and briefly elaborated.

Note: The Management Advisory Letter dated December 28, 2018 from Blum Shapiro addressed to the Board of Finance, Town of Plymouth, CT pages 1 of 4 can be viewed in its entirety at the Plymouth, CT Town Hall.

Pattie DeHuff questioned Nikoleta D. McTigue regarding suggestion/opinions of Fraud Risk Assessment timing and the implementation of the new system.

Nikoleta D. McTigue stated agrees with Management that once the new system is implemented internal controls will be looked at closely. The new procedures will eliminate issues/concerns, as the new system will be sophisticated compared to previous.

Nikoleta D. McTigue stated when right controls are in place simultaneously as the new system is put in place, Fraud Risk Assessment should always be done

Ann Marie Rheault stated implementation target date is July 1, 2019; financial data needs to be entered into new system, and need to roll in historical data, reporting, processes, changes, training, and overall improvements, etc. and briefly elaborated.

Jim Kilduff stated to keep up as changes occur in cybersecurity, and technology, etc. will need Fraud Risk Assessment and briefly elaborated.

Nikoleta D. McTigue stated in addition to audit we did an agreed upon procedure/report for the Board of Education required by the State of Connecticut Department of Education. The report is called (EFS) Education Financial System we are required to perform certain steps to ensure that reporting is done by the Board of Education to the State. BlumShapiro issued a report to the Superintendent and to the State of Connecticut Department of Education.

6. Correspondence

Jim Kilduff stated received email from Mike Witte Comments and Suggestions: Consolidate libraries. Go to higher deductible health insurance plans. Reduce face value for life insurance for municipal employees (if applicable).

Jim Kilduff stated the Budget Suggestions for budget is on the Plymouth Town website.

Briana Brumaghim stated that the Plymouth Library is privately owned.

Jim Kilduff received Accounts by Facility Reports from Plymouth Board of Education.

Accounts by facility

12/03/2018 02:40:31 PM Fiscal Year 2018-2019

	Orig. Budget	Adj. Budget	Mtd Expended	Ytd Expended	Encumbered	Non PO-Encumb	Balance	%Exp.
Grand Total for Report	\$24,037,791.00	\$24,037,791.00	\$2,065,847.93	\$7,803,196.84	\$1,102,890.21	0.00	\$15,131,703.95	37.05%

7. Initial Board of Education 2019-20 budget proposal & Town draft Budget timeline

Jim Kilduff stated the week were we would normally have the town meeting is the school's scheduled vacation week and noted budget is to be done by April 23, 2019.

8. Budget assignments to Board of Finance Members

Jim Kilduff stated working on assignments which will be ready for the next meeting.

9. Board Member's Comments

Pattie DeHuff - None

Briana Brumaghim - None

10. Public Comment

None

11. Approval of Minutes - (Follow-up next meeting)

April 26, 2018

May 10, 2018

May 17, 2018

May 23, 2018

May 31, 2018

June 6, 2018

June 21, 2018

September 20, 2018

November 19, 2018

12. Adjournment

There being no further business of the Board of Finance, a motion was made by Pattie DeHuff, seconded by Briana Brumaghim to adjourn at 9:00 p.m. This motion was approved unanimously.

Our next scheduled meeting is February 21, 2019.

Respectfully submitted,

Michele Yokubinas

Michele Yokubinas

Recording Secretary