

EAST LYME BOARD OF FINANCE
REGULAR MEETING MINUTES
Wednesday, SEPTEMBER 14th, 2022

Members in Attendance: Denise Hall, Chairperson
John Birmingham, Vice-Chairperson
Peter DeRosa
Lauren McNamara
Paul Maxfield

Also In Attendance: Kevin Seery, First Selectman
Kevin Gervais, Finance Director
Jeff Newton, Superintendent of Schools
Julie Wilson, Deputy Emergency Mgmt. Director

Absent: Richard Steel

A. Call Regular Meeting to Order

Chairperson Hall called this Regular Meeting of the East Lyme Board of Finance to order at 7:00 PM.

B. Pledge of Allegiance

Ms. Hall led the assembly in the Pledge of Allegiance.

FILED

C. Delegations

Ms. Hall called for delegations.
There were none.

Sept 20, 2022 AT 10:03 AM/PM

Breaux Horan ATC
EAST LYME TOWN CLERK

D. Minutes

▪ **Regular Meeting – August 10, 2022**

Ms. Hall called for a motion for approval or any changes to the Board of Finance Regular Meeting Minutes of August 10, 2022.

****MOTION (1)**

Mr. Maxfield moved to approve the Regular Meeting Minutes of August 10, 2022 as presented.

Mr. Birmingham seconded the motion.

Vote: 4 – 0 – 1. Motion passed.

Abstained: Ms. McNamara

E. Reports

▪ **Board of Education**

Mr. Newton reported on the following:

- The newly seeded ball field is being worked on and will be completed once they are able to irrigate. It has been held up due to the drought we have all been experiencing.
- They are still in a deficit of \$521,000 from the insurance increase from 5.5% to 10% and are looking at where they can make reductions – there will be a freeze on this year's budget.

Ms. Hall asked if he would provide them with updates on this.

Mr. Newton said that he would although the freeze would be the biggest thing.

- They will start their budget meetings in mid November and are looking at heating costs etc. They will be notified of the dates so that they can attend as they did in the last year.

Mr. DeRosa asked about vacancies and if they still have some.

Mr. Newton said that yes – they have over 20 vacancies and are going to try to do some out of the box ideas to pull in some paraprofessionals.

- **First Selectman**

Mr. Seery reported on the following:

- They are way over their allotment on water usage from New London. They are still holding the water restriction in place on watering which speaks to what Mr. Newton was speaking about.
- The chemicals for treating the water have gone up dramatically – this rise would affect the ratepayers.
- The Noble Gas project (old Lulu's) is close to completion.
- 185 Main - The Norton has hit a snag with regard to an electric junction box supply problem – he is working with the building inspector for a solution to be able to get the Sift Bakery open this month.
- The Amtrak fence discussion continues.
- On October 27, 2022 there will be a presentation from the State on the Rte. 161 project.
- They have hired a new Finance Director, Mr. Gervais; made an offer to an IT director and are interviewing for a Human Resource director.
- The revenues from the Parks & Recreation have been the highest they have ever been – near \$300,000.
- The BOS will be setting up a Charter Revision committee – the charge will be discussed at their September 21, 2022 where various areas that they would like to look into will be brought up. It is a year long process and would be voted on in November of 2023.
- This week Friday from 5 – 8 PM there is a vintage car show and stroll on Main Street.

Mr. Maxfield asked if the well that was being refurbished come on line.

Mr. Seery said yes.

Ms. Hall asked who chooses the Charter Revision Committee.

Mr. Seery said that the BOS chooses.

Mr. DeRosa asked about the water restrictions and how far away from lifting it they are.

Mr. Seery said that he does not have an exact answer to that.

- **Finance Director**

Ms. Gervais introduced himself and gave a shout out to Ms. Johnson, his family and his former boss in Brookfield. He passed out his report – and presented it in a PP presentation for everyone to see. (See attached)

Ms. Hall encouraged the Board members to let her and Mr. Gervais know if there was something that they wanted information on.

F. New Business

a. Special Appropriation – NSEP Grant (Nuclear Safety Emergency Program)

Mr. Seery noted that the total grant award was \$45,125. They are seeking a special appropriation of \$25,948.80 from this for the purchase of EOC equipment.

Ms. Wilson itemized the money being requested to purchase the following items:

Trailer-mounted message sign (2 of 3) – essential for directional messaging - \$16,625.00

EOC Operations Computer Work Station – to replace an old end of life unit - \$2,481.00

36" reflective roll-up traffic directional signs and stands – \$5,842.80

36" traffic cones with reflective collars and ELEM identification markings - \$1,000.00

****MOTION (2)**

Mr. Birmingham moved to approve a special appropriation in the amount of \$25,948.80 to cover the cost of purchasing the above listed equipment for the EOC.

Mr. DeRosa seconded the motion.

Vote: 5 – 0 – 0. Motion passed. (Note: Requires Town Meeting approval)

G. Unfinished Business

a. Update on June 30, 2021 Audited Financial Statements

Mr. Gervais noted that this was previously addressed in his report presentation. He added that OPM did reach out to them and that they were provided with what they requested.

• First Session

- The first session was held on the 11th of September 2002 and was a very successful one. It was held in the evening at the Lyceum Theatre, London. The evening was very well attended and the speakers were very well received. The evening was very well attended and the speakers were very well received.
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The first session was chaired by the Chairperson of the Board.

The Chairperson of the Board thanked the speakers and the audience for their participation.

• Finance Director

The Finance Director presented the financial statement for the year. He reported that the company had achieved a profit for the year and that the financial position was strong. He also reported that the company had successfully completed its annual general meeting.

• New Business

The Finance Director also presented the new business plan for the year. He reported that the company had successfully completed its annual general meeting. He also reported that the company had successfully completed its annual general meeting.

• Chairperson

The Chairperson of the Board presented the annual report and accounts for the year. He reported that the company had achieved a profit for the year and that the financial position was strong.

• Finalised Business

The Chairperson of the Board presented the annual report and accounts for the year. He reported that the company had achieved a profit for the year and that the financial position was strong.

b. Discussion and possible amendment – Fund Balance Policy

Ms. Hall said that this would be amended with some updates.

H. Public Discussion

There was none.

I. Board Comments

There were none.

J. Adjournment

Ms. Hall called for a motion to adjourn.

****MOTION (3)**

Mr. Birmingham moved to adjourn this Regular Meeting of the East Lyme Board of Finance at 7:49 PM

Mr. Maxfield seconded the motion.

Vote: 5 – 0 – 0. Motion passed.

Respectfully submitted,

Karen Zmitruk,
Recording Secretary

Board of Finance Presentation
Board of Finance – Sept. 14, 2022

Kevin Gervais Jr.
Finance Director

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Overview

- ▶ **New Projects and Initiatives**
 - ▶ NovaTime Time and Attendance System
 - ▶ January 2023 Target “Go Live” Date
 - ▶ Tyler MUNIS (ERP) Adoption and Implementation
 - ▶ Finance target date July 2023
 - ▶ Streamlining Banking Relationships
 - ▶ Current relationships with 6+ financial institutions
 - ▶ Maximizing Interest on Cash
 - ▶ Looking for interest rates closer or above STIF
 - ▶ Updating Finance policy and procedures (Ongoing)
 - ▶ Financial Statement Audits Update
 - ▶ Other Best Practices

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Attachment Director of Finance Report 9/14/22
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NovaTime Time and Attendance Update



- ▶ January 2023 Target “Go Live” Date
- ▶ Weekly Friday meetings with Project team
- ▶ Implementing scannable badges for employees
- ▶ Moving away from manual time-keeping (carbon copy)
- ▶ Employee Accessibility
 - ▶ Remote (Phone)
 - ▶ Computers
 - ▶ Time Clocks

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Tyler ERP (MUNIS) Implementation

- ▶ MUNIS has yet to assign project manager (Jan 2023)
- ▶ MUNIS Rep. Target “Go Live” (January 2024)
- ▶ Finance “Go Live” Target July 2023
 - ▶ Vendor Import and Maintenance (10,000 vendors to review)
 - ▶ Payroll
 - ▶ Employees added into MUNIS (Earnings, deductions, etc)
 - ▶ Importing NovaTime data into MUNIS (Bridge)
 - ▶ Purchasing
 - ▶ Requisitions and Purchase order workflows and approvals
 - Documentation uploaded and maintained in MUNISTCM
 - ▶ Workflow approvals (Dept Head to Finance to First Selectman)
 - ▶ Training Users (Dept heads, admin, finance staff)

▶ *Will have integration of BEGE & Town*

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Banking

Relationships

- ▶ Build relationships with local banks
- ▶ Compete for interest rates on investment vehicles
- ▶ Mitigate risk with best practices such as Positive Pay, MFA, etc.

Interest

- ▶ Maximize interest rates on town-managed accounts
- ▶ STIF rate keeps increasing
- ▶ Monitoring interest rates in this ever-changing environment

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Financial Statement Audits Update

▶ Fiscal Year 2021

- ▶ September 30, 2022 anticipated filing date
 - ▶ Sitting with CLA technical review team
- ▶ Finish MD&A
- ▶ Wrap up Federal Single Audit (FEMA Reporting)

▶ Fiscal Year 2022

- ▶ Closing the books
 - √ ▶ Stop accepting FY22 invoices
 - √ ▶ Close open POs
 - ▶ Reconciling and tying out subsidiary ledgers
 - ▶ Schedule preliminary field work for audit

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Other Best Practices

Quarterly Budget Meetings

- ▶ 1st Selectman
- ▶ Finance Director
- ▶ Department Heads
- ▶ Unforeseen expenses
 - ▶ Changes in staff
 - ▶ Emergencies
- ▶ Savings from:
 - ▶ Staff changes
 - ▶ Remote training, etc
 - ▶ Cross-department cooperation

Purchase Cards

- ▶ 23 Municipalities (81 Entities)
 - ▶ Norwich, Waterford, New London, Old Saybrook
- ▶ Sponsored by Dept of Administrative Services Procurement Services and Office of State Comptroller
- ▶ Streamlines and simplifies purchasing and accounts payable functions

Establishing a Grant Fund

- ▶ Tracking and maintaining a fund for multi-year grants instead of additional appropriations throughout the year

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2022-23 Revenue & Expenditures

▶ Revenues

- ▶ Interest will far exceed budgeted amount (Fed rate hike expected)
 - ▶ STIF rate currently at 2.35%

▶ Expenses

- ▶ Under Budget on some payroll accounts
 - ▶ HR Manager and Part time clerical (subject to change)

More to report after next month's quarterly budget meetings

▶ 8

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2022-2023 Budget Update

- ▶ Operating Budget
 - ▶ Will have greater understanding after budget meetings next month

- ▶ Capital Budget
 - ▶ Will have updates next month on status' of many capital projects

▶ 9

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Questions?

▶ 10

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