

MINUTES OF THE MEETING
OF THE FINANCE ADVISORY COMMITTEE

Held in the Old Judiciary Room, State Capitol, on March 3, 2011.

PRESENT: Lieutenant Governor Nancy Wyman
Deputy Comptroller Martha Carlson
Senator Toni Harp
Representative Toni Walker
Representative Henry Genga
Senator Robert Kane
Deputy Secretary Mark Ojakian
Office of Policy and Management, Finance Advisory Committee Clerk

Absent: Governor Dannel P. Malloy
State Treasurer Denise Nappier
Representative Craig Miner

Lieutenant Governor Wyman called the meeting to order at 1:00 P.M. Mark Ojakian noted there was a correction on the agenda cover sheet.

1. The minutes of the February 3, 2011 meeting were adopted.
2. The following new transactions were approved by the committee:

FAC 2011-10 – Office of the Attorney General - A transfer of \$500,000 from Personal Services to Other Expenses to meet various operating expenses.

There was no discussion, and the item was approved unanimously by the committee.

FAC 2011-11 - Department of Public Utility Control - A total transfer of \$131,486 from Personal Services and Equipment to Other Expenses to allow for replacement of the agency's aging desktop computers and operating system.

There was no discussion, and the item was approved unanimously by the committee.

FAC 2011-12 - Department of Transportation - A transfer \$4,258,000 from Personal Services to Other Expenses to meet expenditures related to recent storm activity.

Senator Kane asked the Department to explain why last month's FAC transfer didn't cover all necessary funds. Charlene Casamento, the Department's Chief Financial Officer explained that last month's transfer was based on 6 winter storms and that since the department's last request there

had been an additional 7 storms. Senator Kane asked whether this transfer would cover the total amount needed for the remainder of the year. Ms. Casamento indicated that the current transfer assumed 2 additional storms would occur before the end of the winter season. If fewer than 2 storms were to occur the department may not need the full amount transferred to Other Expenses, however 2 additional storms were statistically likely. Senator Kane asked what would happen if the funds were not needed. The department indicated that unneeded funds would lapse.

Senator Harp asked if the transfer from Personal Services to Other Expenses would create a deficiency in Personal Services. Deputy Secretary Ojakian responded that we haven't identified a deficiency yet, but we are looking at this and there is a possibility that a deficiency will develop. Senator Harp asked if federal funds can be used. The Deputy Secretary responded that these funds, if available, would not come until after the end of the year.

Senator Harp inquired about the removal of snow from the facilities rooftops. Ms. Casamento stated that they have 300 structures throughout the state and the department has committed approximately \$1 million for snow removal from these structures.

This item was unanimously approved by the committee.

FAC 2011-13 - Teachers' Retirement Board - A transfer \$100,000 from Personal Services to Other Expenses to meet expenditures related to an Identify Fraud vendor as requirement by the Attorney General's Office.

There was no discussion, and the item was approved unanimously by the committee.

3. The meeting was adjourned at 1:14 P.M.

Mark E. Ojakian
Clerk