

Town of New Fairfield
Board of Finance
4 Brush Hill Road
New Fairfield, CT 06812

MINUTES
Board of Finance Regular Meeting
Wednesday, July 21, 2021
7:30 PM
Virtual meeting via Zoom

Members present via Zoom

Wes Marsh, Chairman
Michael Cammarota
Tom Garben
Jane Landers
Terry Friedman, Alternate
Greg Williams, Alternate

Members not present via Zoom

Cheryl Reedy
Anthony Yorio
Mark Werner, Alternate

Other Town Officials Present via Zoom

Ed Sbordone, Finance Director and Town Treasurer

Call To Order Chairman Wes Marsh called the meeting to order at 7:30pm.

Quinton Flowers gave a brief overview of the rules and procedures for having a virtual meeting.

Pledge of Allegiance

Appointments

Wes Marsh noted that Cheryl Reedy will not be present for tonight's meeting and has asked that Greg Williams serve in her absence.

Correspondence and Announcements- None

Public Comment-None

Approval of Minutes

Jane Landers made a motion to approve the minutes of the June 16, 2021 regular meeting as presented. Michael Cammarota seconded the motion. **Vote: 4-0-1 (Motion approved- Greg Williams abstained)**

Addition to the agenda

Wes Marsh made a motion to add agenda item #11A "Discuss and possibly vote to cancel the regular BOF meeting scheduled for August 18th". Michael Cammarota seconded the motion.

Vote: 5-0-0 (Motion approved)

Budget Transfers- None

Discussion of the Tax Collector's salary increase

Wes Marsh noted that the Tax Collector has received a \$5,000 annual salary increase effective July 1, 2021. Finance Director spoke of the funding source for this increase and noted that since it is early in the fiscal year, it is best to wait to see where extra funds are available for this. There is no need to vote on this at this time.

Update on Medical Plan prescription drug rebate

Wes Marsh noted that Tom Kowalchik is still waiting to get the information from Anthem about the prescription drug rebate. This will be discussed further at the next regular BOF meeting.

Update on Preliminary Budget Surplus FY 2020-2021

Finance Director Ed Sbordone noted that the Town will have a revenue surplus of approximately \$1.1 million and an expenditure surplus of approximately \$300,000. He spoke of how this would affect the unassigned general fund balance and noted that approximately \$910,000 can be taken out of the general fund and still maintain 16.67%.

It was noted that the final surplus numbers may increase and will be discussed at the September BOF meeting.

Discussion of Fraud policy

Wes Marsh noted that this policy must be approved by both the BOS and the BOF. He noted that the BOS discussed the Fraud Policy at their recent meeting and had some questions. Selectman Kim Hanson agreed to put his questions and concerns in writing. The BOF will review this and discuss it further at the September BOF meeting.

Vote to cancel the regular BOF meeting scheduled for August 18th

Wes Marsh made a motion to cancel the scheduled August 18th BOF meeting. Michael Cammarota seconded the motion. **Vote: 5-0-0 (Motion approved)**

ONGOING UPDATES

Medical update- The prescription drug rebate increased from the last report to \$285,000. The end-of-year projection for the Reserve Fund has increased.

Legal update-No discussion

Year to date Expenses review- The end-of-year report will be available at a future meeting.

Revenue update- Ed Sbordone reviewed the revenue surplus for the year. He noted that there has been significant increases in building permits, ECS, real estate conveyance and student tuition from Sherman. Interest income has decreased.

Cap & Non update- No discussion

Public Comment- None

Future Agenda items

- Update on surplus
- Discuss and possibly vote on Fraud policy
- Update on Prescription drug rebate

Board Member Comments

Members of the Board of Finance wished everyone a happy and healthy summer.

Adjournment

Michael Cammarota made a motion to adjourn the meeting at 7:59 pm. Jane Landers seconded the motion. **Vote: 5-0-0 (Motion approved)**

Received by Email on 7/23/2021 @ 11:48 am
by Pamela J. Dohan, Town Clerk, New Fairfield