

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

AGENDA
BOARD OF FINANCE
SPECIAL MEETING
WEDNESDAY, April 26, 2023
7:30 PM

VIRTUAL MEETING VIA ZOOM
Meeting Code: <https://zoom.us/j/97428075702>
Or dial in phone: (929) 205-6099

1. Call to order
2. Pledge of Allegiance
3. Appointments
4. Correspondence/Announcements
5. Public Comment
6. Approval of Minutes – April 12, 2023 regular meeting
7. Budget Transfers
8. Discuss / vote to approve additional appropriation for Medical Reserve Fund
9. Presentation - Board of Selectmen proposed 2023/24 budget cuts of \$300,000
10. Presentation - Board of Education proposed 2023/24 budget cuts of \$1,775,000
11. Discuss / vote on final markup of Board of Finance recommended 2023/24 budget
12. Discuss /vote to bring Board of Finance recommended 2023/24 budget to town meeting
13. Discuss /vote to put Advisory Questions on the budget referendum ballot
14. Public Comment
15. Future Agenda items
16. Board Member Comments
17. Adjournment

Received by email on 04/24/2023 @ 10:58 a.m.
by Chrystie M. Bontempo, Asst. Town Clerk, New Fairfield

New Fairfield Medical Expense Projection - 2023/24 (as of 03-31-2023)

PROJECTIONS	\$\$
Projected Expenditures	
Claims including OPEB claims (medical and dental)	7,895,186
HSA Payments	650,000
Fees/premiums/costs	1,312,669
TOTAL Projected Expenditures	9,857,855
Projected Contributions / Rebates / OPEB / Discounts /Amount to Budget	
Employee Contributions	1,645,118
Prescription Drug Rebate	380,000
Stop/Loss Rebate	200,000
Transfer funds from OPEB	420,000
Prescription Drug Discounts - Anthem	130,000
Amount to Budget	7,082,737
TOTAL Projected Contributions / Rebates / OPEB / Discounts / Amount toBudget	9,857,855
Projected Expenditures minus Projected Contributions / Rebates / OPEB / Discounts /Amount to Budget	0



**Town of New Fairfield & New Fairfield BOE
Total Cost Summary - Budget Projection
July 1, 2023 Renewal Date**

	Current Town Only	Current BOE Only	Current Total Budget	Renewal Town Only	Renewal BOE Only	Renewal Total Budget
Projected Expenditures						
Anthem Medical & Dental Paid Claims	\$480,964	\$5,679,079	\$6,160,044	\$616,441	\$7,278,745	\$7,895,186
Prescription Drug Rebate	(\$29,670)	(\$350,330)	(\$380,000)	(\$29,670)	(\$350,330)	(\$380,000)
Discount Share Fee	\$6,884	\$81,282	\$88,166	\$9,684	\$114,349	\$124,033
HSA Cash Payments	\$50,751	\$599,249	\$650,000	\$50,751	\$599,249	\$650,000
Anthem Administration Fees	\$12,657	\$149,455	\$162,112	\$11,168	\$131,870	\$143,038
Anthem Stop-Loss Premium @ \$225k ISL	\$26,404	\$311,765	\$338,169	\$36,007	\$425,161	\$461,169
ACA Fees	\$165	\$1,952	\$2,118	\$180	\$2,131	\$2,311
Teamster Costs	\$405,264	\$0	\$405,264	\$405,264	\$0	\$405,264
Hartford Ancillary Costs	\$12,450	\$147,006	\$159,456	\$12,450	\$147,006	\$159,456
Employee Assistance Program	\$499	\$5,897	\$6,396	\$499	\$5,897	\$6,396
Other	\$859	\$10,141	\$11,000	\$859	\$10,141	\$11,000
TOTAL PROJECTED EXPENDITURES	\$967,228	\$6,635,496	\$7,602,724	\$1,113,634	\$8,364,218	\$9,477,852
Projected Revenues						
Employee Contributions*	\$107,784	\$1,206,654	\$1,314,438	\$124,099	\$1,521,019	\$1,645,118
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL PROJECTED REVENUES	\$107,784	\$1,206,654	\$1,314,438	\$124,099	\$1,521,019	\$1,645,118
Net Costs	\$859,444	\$5,428,842	\$6,288,286	\$989,535	\$6,843,199	\$7,832,734
\$ Change				\$130,092	\$1,414,357	\$1,544,448
% Change				15.1%	26.1%	24.6%
Current New Fairfield Monthly Budget						\$551,471
Needed New Fairfield Monthly Budget						\$652,728
Percent Change						18.4%
Dollar Change						\$101,256

*The renewal employee contributions assume the same total contribution percentage as well as the same percentage split between the Town and BOE populations as in the current policy period.