

## New Fairfield Board of Finance

**Mission Statement:** A mission statement is used by a group or organization to explain, in simple and concise terms, its purpose(s) for being. The statement is generally short, either a few sentences or a short paragraph.

The mission of the Board of Finance is to ensure the responsible stewardship of public funds by providing transparent, accurate financial information, upholding fiscal integrity, and actively coordinating and collaborating with town government functions and community stakeholders to establish prudent budgets and make informed decisions that promote the long-term financial stability and prosperity of our town and our community. This is achieved within the governing statutes which define the board of finance as having complete charge of the town governments financial activities, accounting systems, annual financial audits and budget setting. Along with the budget-making power goes the opportunity to co-ordinate all town government functions and to recommend and effectuate administrative changes which will facilitate budgeting. (Hill,1992, p.4) July 1992.

New Fairfield's board of finance consists of 9 members: six regular members, and 3 alternate members. Alternate members, when seated have all the powers of regular members, but limited to voting only when appointed by the chair person in the place of a regular member. All board of finance members are elected officials, and they do not receive any payment for their services to the Town.

The board is comprised of residents of our community who have expertise in the areas of finance, municipal administration, public safety, Town board administration, education, profit and non-profit business administration. During the 23/24 FY the New Fairfield Board of Finance had the ability to freely discuss many issues which impact Town finance and Town services. The present board of finance has appreciated the meeting time when all board members have worked together to resolve a financial issue for the benefit of New Fairfield Residents.

### **Accomplishments:**

- Annual budget passed by taxpayer vote
- Annual audit passed by independent auditor
- Capital project subcommittee established for long term planning
  - The newly formed BOF Capital Project Subcommittee is taking a lead for the Town to gather information about capital needs; BOF Committee members have been trained in some important aspects of capital planning for municipalities. This committee is off to a fast start and committee members know we have much work ahead. Committee members have already noted that there is much interest from Town Residents in the town in doing a much better job planning and completing needed capital projects

- Numerous efficiencies created in finance department's policies and procedures
- The BOF Medical Insurance subcommittee meets each month, either in a subcommittee meeting for most months, or by having our USI Consultant to Anthem present at a BOF regular monthly meeting. Committee members and all BOF Members can learn even the smallest details about our self-insured medical program and are more apt to use this knowledge to fund our medical insurance fund appropriately.
- The BOF unanimously contributed 600,000 of surplus funds to support the maintenance of two important town facilities – our stadium turf field, and our high school track. It is apparent in the latest draft of our newly revised P.O.C. that New Fairfield taxpayers want to maintain town facilities and amenities. At present, many people in town feel that for past years capital projects have not been financed adequately, and capital assets have not been properly maintained. Even though unassigned cash in the general fund is limited, the BOF took the lead in asking the BOS and the BOE to work together, with each board contributing funds toward a total of \$950,000 necessary to resurface our high school stadium turf and track. This was then passed by an excellent margin in a Town meeting.

**Goals and Objectives: A goal is a vague and broad statement that is long-term in nature and not always achievable. Objectives are short-term and limited to 1 fiscal year, and should be achievable, i.e. What is BOF planning to do in FY26 to achieve an individual goal? S.M.A.R.T – Specific, measurable, achievable, realistic and time-bound.**

**Goal 1. Prudent Financial Management:** Overseeing the town's finances with transparency, accountability, and fiscal responsibility.

**Objectives:**

1. All BOF members should attend training sessions and webinars where appropriate within the fiscal year. A calendar of such trainings should be established and materials disseminated by attendees to those not in attendance.
2. Gain an understanding of the possible financial impact of re-valuation for the Town of New Fairfield. BOF Chairman and two BOF Members will meet with the Town Assessor in early December 2024 to obtain information regarding all aspects of re-evaluation of properties in New Fairfield. The results of the meeting with our Assessor will be communicated to the entire BOF in December.

Goal 2. **Budget Preparation:** Developing a comprehensive and balanced budget that meets the needs of our community while maintaining fiscal discipline.

**Objectives:**

1. The BOF, through a series of budget workshops, will communicate and discuss with the BOS and the BOE the actions needed to propose only inflationary increases in operating budget account lines for the 25/26 FY Budget, and request that all other account lines are not increased and some are decreased in an effort to ensure that the BOS and the BOE will have capital improvement or capital purchase funds for the 25/26 FY.
2. In the third Q of FY 24/25, the BOF will ask the BOS and BOE to place a spending freeze in operating funds to conserve FY24/25 fourth quarter unexpended funds.
3. The BOF will complete the budget information gathering process and budget proposal process with one early budget vote ratified by the majority of BOF Members.
4. The BOF will begin the budget discussion processes in March 2025 and end the Budget discussion process with a final markup of the budget by April 2th 2025.
5. The BOF will work together collaboratively with the BOS and the BOE to present extremely lean operating budgets to the Town of New Fairfield; so that this year we may have significant funds to use for much needed capital improvements

Goal 3. **Community Engagement:** Encouraging public participation and maintaining open lines of communication with residents to ensure their voices are heard in financial decisions.

**Objectives:**

1. The BOF will have representation by at least one member at every BOS and BOE meeting and will recommend at least two regular joint meetings of the respective boards.
2. At the regular meeting in December, the BOF will decide how best to communicate information pertaining to impact of revaluation to all the taxpayers.
3. At least annually or where necessary, the BOF will recommend a tri-board meeting for the purpose of openly communicating budget needs, financial goals and objectives of the respective boards and the town.

Goal 4. **Long-Term Planning:** Implementing strategic financial planning to support sustainable growth and development for the future of our town.

**Objectives:**

1. BOF CIP subcommittee will start inviting department heads for discussions on CIP needs with consideration of the POCD
2. The BOF will request a review of all alternative revenue sources and fee income for all boards and committees for the purposes of benchmarking and establishing a plan to increase these revenue streams commensurate with the market and programs they support, along with reducing any budgetary strains where possible.

Goal 5. **Ethical Standards:** Upholding the highest standards of ethics and professionalism in all financial matters.

**Objectives:**

1. Identify training opportunities for all BOF members where available.
2. Ensure the timely dissemination of materials and information with a minimum of 24 hours prior to meetings.
3. Read and respond to email communications in a timely manner.
4. Conduct ourselves as a board in a respectful manner for one another, each other’s individual efforts and those supporting our efforts and those of the town.

**Performance Metrics:**

| <b>Performance Area</b> | <b>Actual</b>  | <b>Actual</b>       | <b>Estimate</b> | <b>Estimate</b> |                   |
|-------------------------|----------------|---------------------|-----------------|-----------------|-------------------|
| <b>BOF Funds CIP</b>    | <b>FY 23</b>   | <b>FY24</b>         | <b>FY 25</b>    | <b>FY26</b>     |                   |
| <b>Municipal CIP</b>    | <b>797,070</b> | <b>539,455</b><br>* | <b>400,000</b>  | <b>500,000</b>  | <b>*ARPA +50k</b> |
| <b>Education CIP</b>    | <b>155,675</b> | <b>119,577</b>      | <b>810,000</b>  | <b>530,000</b>  |                   |

**How FY25 Departmental Goals and Objectives relate to Town’s / educations’ overall long and short term goals**

- Balanced annual budget maintained short / long term needs of BOS and BOE

- Long term capital planning provides direction to map capital needs to annual budget

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