

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

MINUTES
BOF CAPITAL AND NONRECURRING SUBCOMMITTEE
WEDNESDAY, SEPTEMBER 17, 2008
HIGH SCHOOL LIBRARY
6:45 PM

Members present:

Tom Wahlig (Chairman of Subcommittee)
Wes Marsh

Other Town Officials Present:

Ed Sbordone, Accounting Manager

Members not present:

Art Azzarito

Call to order: Capital and Nonrecurring Subcommittee chairman Tom Wahlig called the meeting to order at 6:50 pm.

Discussion of Capital and Nonrecurring Fund for the Town of New Fairfield

Accounting Manager Ed Sbordone explained the Capital and Nonrecurring fund for the town specifically the revenue sources for the fund and how money gets into the fund. The main source of revenue for the town is property taxes but other sources of income were cited as revenue. There was a discussion regarding unappropriated vs. appropriated money in the account when it was desirable to use the Cap and Non account vs. the General Fund.

Mr. Sbordone explained that any surplus at the end of the year would automatically go into the General Fund and must be voted on at a town meeting in order to put it in the Cap & Non account. There was a discussion regarding the uses of the Capital and Nonrecurring fund and its intent.

Adjournment: Wes Marsh made a motion to adjourn the subcommittee meeting at 7:26 pm. Tom Wahlig seconded the motion.

Vote: 2-0-0 (Motion approved)