

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

MINUTES
Board of Finance Meeting
Wednesday, June 17, 2009
7:30 PM
New Fairfield High School Library

Members present:

Joe Hart, Chairman
Lucy DiRocco
Jane Landers
Al Mardis
Wes Marsh
Tom Wahlig
Art Azzarito, Alternate
Tony Sanches, Alternate

Members not present:

Brian Shea, Alternate

Other Town Officials Present:

Tom Corbett Selectman
Jay Waterman, Finance Director
Ed Sbordone, Accounting Manager
Steve Rinaldi, Everett James, Inc.

Call To Order Chairman Joe Hart called the meeting to order at 7:30 pm

Pledge of Allegiance

Appointments- None

Correspondence and Announcements- Joe Hart announced that he received a letter from "Housatonic Valley Association" which he forwarded to Finance Director Jay Waterman.

Joe Hart noted that he received a letter from auditors McGladrey & Pullen.

Public Comment- None

Approval of Minutes

Joe Hart made a motion to approve the minutes of the May 20, 2009 regular meeting as presented. Al Mardis seconded the motion.

Vote: 6-0-0 (Motion approved)

Joe Hart made a motion to approve the minutes of the May 20, 2009 Audit subcommittee meeting as presented. Al Mardis seconded the motion.

Vote: 6-0-0 (Motion approved)

BOF-Minutes

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Attachment-1 page transfer

Joe Hart made a motion to approve the minutes of the May 20, 2009 Policy and Procedures subcommittee meeting as presented. Al Mardis seconded the motion.

Vote: 6-0-0 (Motion approved)

Joe Hart made a motion to approve the minutes of the May 28, 2009 special meeting as presented. Jane Landers seconded the motion.

Vote: 5-0-1 (Motion approved-Tom Wahlig abstained)

Medical Update

Steve Rinaldi from the firm of Evertt James, Inc. gave a presentation regarding the town’s medical insurance fund. Mr. Rinaldi noted that the town is “self-insured” and spoke of the results of stop loss for 2009-2010. Mr. Rinaldi noted the net cost to the town if an Individual Stop Loss plan was implemented. Members of the Board of Finance asked questions of Mr. Rinaldi about the Medical plan. There was a discussion of aggregate stop loss vs. individual stop loss.

Joe Hart made a motion that the BOF adopt column “h” Anthem Renewal 120% aggregate stop loss with no individual stop loss and a total premium of \$167,313.00. Jane Landers seconded the motion.

Vote: 6-0-0 (Motion approved)

BOF Subcommittee reports

Tom Wahlig noted that the Capital and Nonrecurring subcommittee met immediately prior to this meeting. Topics specifically discussed at the subcommittee meeting were the definition of a capital and nonrecurring expense and if there should be a minimum amount in order to qualify for a capital expense. There was specifically a discussion of the Parks and Recreation commission at the subcommittee meeting.

Mr. Wahlig thanked Finance Director Jay Waterman and Accounting Manager Ed Sbordone for attending the subcommittee meeting and all their help with the subcommittee.

Jane Landers noted that the Policy and Procedures subcommittee meeting originally scheduled for June 17th will be rescheduled to July 15th immediately prior to the BOF regular monthly meeting.

Legal Matters- None

Budget Transfers

Joe Hart made a motion to make the following Intra-Departmental transfer. Tom Wahlig seconded the motion. (Such document to be attached to the minutes of this meeting)

Vote: 6-0-0 (Motion approved)

\$'s	To Account #		\$'s	From Account #	
\$ 792.00	4210-610	Town Clerk-Materials & Supplies	\$ 792.00	4120-110	Town Clerk Salaries
\$ 792.00			\$ 792.00		

Addition to agenda

Joe Hart made a motion to add agenda item #12A "Discussion and vote on policy for Intra-Departmental transfers." Jane Landers seconded the motion.

Vote: 6-0-0 (Motion approved)

Discussion and vote on Intra-Departmental transfers

Selectman Tom Corbett spoke of a discussion at the Board of Selectman meeting on June 11th. At that meeting the selectmen discussed a resolution passed in 1995 where BOF approval was not required for Intra-Departmental transfers. It was noted that in 2002 the BOF decided that they should have approval of the Intra-Departmental transfers. There was a discussion of Intra-Departmental transfers and the role of the Board of Finance. Members of the BOF gave their opinions regarding this resolution.

Joe Hart made a motion to affirm the vote of the BOF held on July 17, 2002 that all transfer regardless of dollar amount regardless of Intra or Inter-Departmental come before the BOF for approval. Lucy DiRocco seconded the motion.

Vote: 5-0-1 (Motion approved-Al Mardis abstained)

ONGOING UPDATES

Medical update- Finance Director Jay Waterman noted that there have been three catastrophic claims for this year. Expenses for this year through April are approximately \$360,000 less than last year.

Town list of projects update- There was a discussion regarding the potential project of bathrooms at the Rebel Field

School building project update- There was a discussion of state reimbursements for the school projects.

Senior Center update- Jay Waterman spoke of the total encumbrances through May 31, 2009. There was a discussion of grant money and architectural fees. Jane Landers will check with Bond Counsel Frank D'Ercole to see if architectural fees are bondable.

Legal update- The legal update as of May 21, 2009 shows a balance remaining of \$33,178.00. There was a discussion about getting more information regarding the legal fees, specifically the "environmental problems" line.

Year to date expenses review- Jay Waterman spoke of the budget through May 2009. All accounts have been unfrozen.

Cap & Non report review- Jay Waterman noted that there is over \$1 million left in the balance in the Capital and Nonrecurring fund through May 31, 2009.

Revenue update- Jay Waterman will send an updated report along with the Year-to-Date transfers within the next couple of days. Mr. Waterman noted that the real estate conveyance tax revenue account is approximately \$80,000 below what was expected to be collected. Jane Landers asked for

a print out of when the real estate conveyance taxes were collected and how they were trending. The town has exceeded budget in revenue by approximately \$190,000 through May 2009.

Public Comment- None

Future agenda items

It was decided to have a discussion of town surplus at a future meeting.

It was decided to ask a member of the Permanent Building Committee and the School Business Manager to come to a future meeting to discuss the school building project.

Jane Landers will check with Bond Counsel Frank D'Ercole about coming to a meeting in the near future.

Board Member comments- None

Adjournment

Lucy DiRocco made a motion to adjourn the meeting at 9:11pm. Joe Hart seconded the motion.

Vote: 6-0-0 (Motion approved)