

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

MINUTES
Board of Finance Meeting
Wednesday, November 18, 2009
7:30 PM
New Fairfield Community Room

Members present:

Tom Wahlig, Chairman
Tom Edwards
Robert Klick
Jane Landers
Al Mardis
Wes Marsh
Tom Quigley, Alternate
Jennifer Rogowski, Alternate
Brian Shea, Alternate

Other Town Officials Present:

John Hodge, First Selectman
Susan Chapman, Selectman
Jay Waterman, Finance Director
Ed Sbordone, Accounting Manager

Call To Order Clerk Al Mardis called the meeting to order at 7:30pm

Pledge of Allegiance

Appointments- None

Correspondence and Announcements

Al Mardis introduced the members of the BOF and reviewed the role of the BOF for the benefit of the new members. Mr. Mardis encouraged everyone to read the "code of ethics" book.

Al Mardis noted that the Library Board will be making a presentation to the Board of Selectmen on Thursday, December 10th and encouraged BOF members to attend.

Approval of Minutes

Tom Wahlig made a motion to approve the minutes of the October 21, 2009 meeting as presented. Wes Marsh seconded the motion.

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

Election of Chairman

Wes Marsh nominated Tom Wahlig to be the Chairman of the Board of Finance.

Without any further nominations, Tom Wahlig was named Chairman.

Addition to agenda

Tom Wahlig made a motion to add to tonight's agenda item #8A "Kick Off Presentation". Al Mardis seconded the motion.

Vote: 6-0-0 (Motion approved)

Tom Wahlig made a motion to add to tonight's agenda item #8B "Board member comments". Wes Marsh seconded the motion.

Vote: 6-0-0 (Motion approved)

Election of Clerk

Al Mardis made a motion to nominate Tom Edwards as the Clerk of the Board of Finance

Wes Marsh made a motion to nominate Jane Landers as the Clerk of the Board of Finance

Vote for Tom Edwards: (Tom Edwards and Al Mardis)

Vote for Jane Landers: (Robert Klick, Jane Landers, Wes Marsh and Tom Wahlig)

Jane Landers was elected Clerk of the Board of Finance

Public Comment- None

Kick-Off Presentation- Newly elected chairman Tom Wahlig gave a presentation of policies, procedures and expectations for the Board of Finance. (Documentation of the presentation to be attached to the minutes of this meeting.)

Board member comments- Members of the Board of Finance thanked Mr. Wahlig for his thorough presentation and welcomed him as the new chairman.

OLD BUSINESS

Medical Update

Finance Director Jay Waterman spoke of the Medical fund balance for the first three months of the fiscal year. Mr. Waterman noted that the balance was down from June 30, 2009. Al Mardis volunteered to be the Medical liaison to the BOF.

Legal Update

Finance Director Jay Waterman spoke of the legal update and noted that there was a balance of \$67,903 as of October 31, 2009. Jane Landers volunteered to be the legal liaison to the BOF.

Revenue Update

Jay Waterman presented the board with a spreadsheet of revenue income for the first three months of the fiscal year 2008-2009. BOF members asked questions of Mr. Waterman regarding the spreadsheet.

Current Year Expense Update

Jay Waterman explained the current year encumbrances for the first three months of 2009-2010. BOF members asked questions of Mr. Waterman regarding the encumbrances.

Final 2008-2009 Expense Report

Jay Waterman gave a report of the final expense report that includes year-end "true-ups" for the fiscal year 2008-2009.

Report, Discussion and possible reconsideration of August 19, 2009 motion to spend \$2900 for legal review of certain items

In August 2009, the former BOF approved a motion to obtain legal counsel regarding a list of items that the board felt constituted further review. It was decided that the board did no longer wanted to obtain legal counsel but would keep the list for future discussion among the board.

Tom Wahlig made a motion to repeal the decision made by the Board of Finance on August 19, 2009 to spend \$2,900 for legal review. Tom Edwards seconded the motion.

Vote: 6-0-0 (Motion approved)

NEW BUSINESS

Approval of Calendar for 2010

Jane Landers made a motion to approve the 2010 calendar of Board of Finance meetings as presented. Al Mardis seconded the motion.

Vote: 6-0-0 (Motion approved)

GASB 45 Actuarial Study- Appropriation

Al Mardis spoke of a new mandate (GASB 45) which requires the hiring of an actuary. The cost of this study is approximately \$9,000 plus an extra \$3,000 in auditor fees to review the work of the actuaries. This report must be produced every other year. The cost of the off years is approximately \$1,200.

Al Mardis made a motion to appropriate \$8,900 from the Medical Reserve Fund to cover the cost of GASB 45. Jane Landers seconded the motion.

Vote: 6-0-0 (Motion approved)

Tom Wahlig made a motion that \$3,000 be taken out of the BOF Contingency to cover the additional audit costs related to GASB 45 pending Board of Selectmen approval. Tom Edwards seconded the motion.

Vote: 6-0-0 (Motion approved)

Transfers- None

Disposition of 2008-2009 Surplus

There was a discussion among the members of the BOF as to the best place for the 2008-2009 surplus.

Al Mardis made a motion that the BOF transfer the 2008-2009 budget surplus to the Capital and Nonrecurring undesignated balance. Tom Wahlig seconded the motion.

Vote: 5-1-0 (Motion approved- Jane Landers opposed)

Sub-Committee Appointments

The audit subcommittee will be made up of BOF members Al Mardis, Wes Marsh and Robert Klick. There will be no Cap & Non subcommittee at this time, but Tom Wahlig has volunteered to be the Capital and Nonrecurring liaison.

Policy and Procedure Subcommittee- Jane Landers and Brian Shea stated they would get the P&P out to all board members. There will be no formal Policy and Procedure subcommittee until everyone has a chance to review.

Public Comment- None

Board Member Comments- Members of the BOF thanked Tom Wahlig for stepping up and agreeing to be chairman and also welcomed the new BOF members to the board.

Adjournment

Wes Marsh made a motion to adjourn the meeting at 9:32pm. Al Mardis seconded the motion.

Vote: 6-0-0 (Motion approved)