

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

MINUTES
Board of Finance Meeting
Wednesday, January 20, 2010
6:30 PM
New Fairfield Community Room

Members present:

Tom Wahlig, Chairman
Robert Klick
Jane Landers
Al Mardis
Wes Marsh

Tom Quigley, Alternate
Brian Shea, Alternate

Members not present:

Tom Edwards
Jennifer Rogowski, Alternate

Other Town Officials Present:

John Hodge, First Selectman
Susan Chapman, Selectman
Jay Waterman, Finance Director
Dr. Joe Castagnola, Superintendent of Schools
Alicia Roy, Assistant Superintendent of Schools
Ed Sbordone, Accounting Manager
Kim Hanson, BOE Chairman
Karen Chance, BOE Member
Vic Flagello, BOE Member

Call To Order Chairman Tom Wahlig called the meeting to order at 6:30pm

Pledge of Allegiance

Update by Milliman regarding New Fairfield's GASB 45 Audit Report

Rebecca Sielman from Milliman gave a presentation regarding the basics of GASB 45 and noted the new accounting requirements and procedures for OPEB. (Other Post-Employment Benefits). This presentation included an explanation of actuarial assumptions and the cost impact of GASB 45.

Members of the Board of Finance as well as members of the public asked questions of Ms. Sielman regarding the presentation.

Appointments- Tom Wahlig noted that Tom Edwards has requested that Brian Shea be appointed in his absence.

Correspondence and Announcements- None

Approval of Minutes

Jane Landers made a motion to approve the minutes of the December 16, 2009 meeting as presented. Wes Marsh seconded the motion.

Vote: 6-0-0 (Motion approved)

Tom Wahlig made a motion to table the approval of the minutes of the January 7, 2010 special meeting. Jane Landers seconded the motion.

Vote: 6-0-0 (Motion approved)

Wes Marsh made a motion to approve the minutes of the January 13, 2010 Audit subcommittee meeting as presented. Al Mardis seconded the motion.

Vote: 6-0-0 (Motion approved)

Public Comment- None

Board Member Comments- None

Reports

Medical Update

Finance Director Jay Waterman noted that there has been no significant change in the Medical Fund since last month. The balance is currently \$2,285,181.52.

Legal Update

The balance of the Legal budget as of December 31, 2009 is \$107,975.00. There was a discussion of the Legal Labor line and what has been spent so far this year.

OPEN BUSINESS

Updates

Revenues

Finance Director Jay Waterman spoke of revenues for the first six months of the year specifically the conveyance tax. It was requested that Mr. Waterman get more information regarding the interest income on the money borrowed for the Building Project that has not been used yet.

Expenses

Finance Director Jay Waterman spoke of the expenses for the first six months of the fiscal year specifically the salary lines.

Requests

Town Counsel-State Statutes surrounding budget line items

Chairman Tom Wahlig noted that he has exchanged e-mails with town counsel regarding the state statutes surrounding budget line items and is awaiting an official response.

NEW BUSINESS

Acceptance of Audit for 2008-2009

Wes Marsh noted that the Audit subcommittee met with Kristine Carling from the audit firm of McGladrey & Pullen on January 13th. Overall the town is please with the audit firm.

Wes Marsh made a motion to accept the audit of the Town of New Fairfield for the fiscal year ending June 30, 2009 as prepared by McGladrey & Pullen, CPA's. Al Mardis seconded the motion.

Vote: 6-0-0 (Motion approved)

Current Town's Property Condition report and maintenance status

First Selectman John Hodge presented the board with a report that contains all upgrades and capital project completed and planned from 2001 through January 15, 2010. This will be discussed further at a future meeting.

Discussion of Public Hearing- March 6, 2010

It was decided that the Public Hearing for the budget on Saturday, March 6, 2010 will be held at the High School library provided the room is available.

Future Board Agenda Items

Jane Landers will speak to the Elections commission regarding the elevation of an alternate during a special meeting and whether or not that affected the minority representation rule.

There will be a follow-up on the Town Properties Report

It was decided to discuss GASB 45 and to invite the Town Treasurer to a future meeting.

Board Member Comments- None

Adjournment

Al Mardis made a motion to adjourn the meeting at 8:27pm. Robert Klick seconded the motion.

Vote: 6-0-0 (Motion approved)