

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

**MINUTES**  
**Board of Finance Meeting**  
**Wednesday, August 18, 2010**  
**7:30 PM**  
**New Fairfield Community Room**

***Members present:***

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

***Other Town Officials Present:***

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

**Call To Order** Outgoing Chairman Tom Wahlig called the meeting to order at 7:30pm

**Pledge of Allegiance**

**Appointments**- None

**Election of Chairman**

Tom Edwards nominated Al Mardis to be the Chairman of the Board of Finance

Robert Klick nominated Wes Marsh to be the Chairman of the Board of Finance

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

**(Wes Marsh, Jane Landers, Robert Klick and Tom Wahlig voted for Wes Marsh)**

Wes Marsh was named the new chairman of the Board of Finance

**Correspondence and Announcements**

Members of the BOF thanked outgoing Chairman Tom Wahlig for all his hard work as chairman.

**Public Comment**- None

**Approval of Minutes**

Tom Wahlig made a motion to approve the minutes of the June 16, 2010 meeting as presented. Al Mardis seconded the motion.

**Vote: 6-0-0 (Motion approved)**

**Budget Transfer**

Tom Wahlig made a motion to approve the following Additional Appropriation (Town Meeting Required). Tom Edwards seconded the motion. (Such document to be attached to the minutes of this meeting).

**Vote: 5-1-0 (Motion approved-Robert Klick opposed)**

\$'s	To Account #		\$'s	From Account #	
\$7,228.40	301-4220-7	Cap & Non	\$7,228.40	301-4340-7	Cap & Non-Fire Companies
		Town Properties			
<b>\$7,228.40</b>			<b>\$7,228.40</b>		

**ONGOING UPDATES**

**Medical Update**

Finance Director Jay Waterman noted that the balance in the Medical Fund as of June 30, 2010 was \$2,077,677.11. This balance was compared to previous years. There was a discussion among the board regarding GASB 45.

**Legal Update**

Jay Waterman noted that the balance in the Legal Fund for the fiscal year ending June 30, 2010 was \$22,127.

**Year to date expenses review**

Jay Waterman went over year to date expenses as of July 29, 2010

**Current year revenue update**

Jay Waterman went over year-to-date revenues as of August 13, 2010. Tom Wahlig thanked Town Treasurer Phil Cammarano for all his hard work with obtaining the best interest rates.

**Cap/Non report review**

Jay Waterman noted that the unappropriated fund balance as of July 31, 2010 is \$1,378,041.92. There was a discussion of what was spent out of the unappropriated fund balance. Jay Waterman will send a spreadsheet of what has been spent out the Capital and Nonrecurring account.

**2009/2010 Expenditure Summary and Surplus discussion**

There was a lengthy discussion among the board members of what to do with the budget surplus of approximately \$750,000. First Selectman John Hodge spoke of bids received for repairing of bridges on Old Farm Road and Smoke Hill Road. First Selectman Hodge suggested taking advantage of a low bid and getting the bridge on Williams Road done as well. Mr. Hodge suggested using approximately \$200,000 of the 2009-2010 budget surplus to pay for the Williams Road bridge. The BOS will vote to recommend this to a Town Meeting at the August 30<sup>th</sup> BOS meeting. The members of the BOF decided to hold a special meeting immediately following the August 30<sup>th</sup> BOS meeting to vote to recommend this to a Town Meeting as well.

There was a lengthy discussion of what to do with the rest of the surplus. Suggestions made were to put the money in the Medical Fund for GASB 45 and to put some in the Unappropriated Capital and Nonrecurring fund.

### **Public Comment**

Ed Glanz asked about audit controls and the management letters from McGladrey and Pullen. There was a discussion among the members of the BOF regarding audit controls. It was decided that this be put on the agenda for the next meeting.

First Selectman John Hodge suggested the management letters from the auditors be published on the town's website.

Holly Murtha asked about prior year's management letters.

### **Future agenda items**

The following items will be discussed at the next meeting: Audit controls, Budget surplus and BOE changes to the budget. It was also requested that an update on the school projects be presented at a meeting in the near future.

### **Board member comments**

Members of the board welcomed Wes Marsh as the new chairman and thanked Tom Wahlig for all his hard work during his tenure as chairman.

### **Adjournment**

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

**Vote: 6-0-0 (Motion approved)**