

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

MINUTES
Board of Finance Meeting
Wednesday, November 17, 2010
7:30 PM
New Fairfield Community Room

Members present:

Wes Marsh, Chairman
Tom Edwards
Robert Klick
Jane Landers
Al Mardis
Tom Quigley, Alternate
Brian Shea, Alternate
Members not present:
Tom Wahlig

Other Town Officials Present:

John Hodge, First Selectman
Susan Chapman, Selectman
Monika Thiel, Selectman
Jay Waterman, Finance Director
Ed Sbordone, Accounting Manager
Jim Gardner, Fire Chief
Rich Kalinka, Fire Dept.
Ed McCue, Fire Dept.

Call To Order Chairman Wes Marsh called the meeting to order at 7:30pm

Pledge of Allegiance

Appointments- Chairman Wes Marsh noted that Tom Wahlig asked that Brian Shea be appointed to a full member in his absence

Correspondence and Announcements- None

Public Comment- None

Approval of Minutes

Al Mardis made a motion to approve the minutes of the October 20, 2010 regular meeting as presented. Robert Klick seconded the motion.

Vote: 6-0-0 (Motion approved)

Budget Transfers- None

2011 Meeting Calendar

Jane Landers made a motion to approve the Board of Finance meeting calendar as presented. Tom Edwards seconded the motion.

Vote: 6-0-0 (Motion approved)

Pension update

Al Mardis noted that the Board of Selectmen have voted to hold a Town Meeting to vote to establish an ordinance which will establish a "Pension Committee".

Audit subcommittee

Wes Marsh noted that the Audit subcommittee met and spoke of the town audit. The current audit firm of McGladrey and Pullen have offered to extend their contract with the town at their current price of \$52,100. Mr. Marsh noted that the subcommittee also discussed expanding the scope of the audit. Members of the board asked questions of Finance Director Jay Waterman regarding the audit and the bid process for changing auditors.

Fire Co. Operating budget line-End of year transfers

Members of the New Fairfield Fire Dept. spoke of the Fire Dept. Reserve fund and noted that various costs of fire equipment and the process for obtaining equipment. There was a lengthy discussion among the members of the BOF regarding the policy for surpluses to the Fire Dept. It was decided that this will be further discussed during the budget process.

Board of Education- Cap & Non projects for 2009/2010 budget year

Wes Marsh spoke of money spent on Capital and Nonrecurring projects for the Board of Education. Traditionally, there is \$140,000 put in the BOE Cap & Non budget annually. Wes Marsh spoke of a Cap & Non spreadsheet for money spent by the BOE for 2009/2010. It was decided to discuss this further during the budget process.

Budget Planning- 2011/2012 discussion

Wes Marsh noted that he attended the November 4th BOE meeting and spoke of the BOF's desire to see the BOE budget with a 0% increase for 2011/2012. Mr. Marsh spoke of GASB 45, debt service and the medical fund and how they will affect the budget. There was a discussion of preliminary plans for the budget process. It was suggested that the board get a list of the status of grants received for both the town and the BOE.

ONGOING UPDATES

Medical update- The ending fund balance as of September 30, 2010 is \$1,665,453.58

Legal update- The fund balance as of Oct. 31, 2010 is \$72,611

Year to date expenses review- Finance Director Jay Waterman went over the expenses for the fiscal year.

Current year revenue update- Finance Director Jay Waterman went over the revenues for the fiscal year and noted that 48% of the budgeted revenue has been collected so far this year.

Cap & Non report review- Members of the board asked questions of First Selectman Hodge regarding the Emergency Radio Communications contract and about the bridge projects.

Public Comment- None

Future Agenda Items- Wes Marsh noted that the board will invite Steve Rinaldi from the firm of Everett James to a future meeting to discuss the medical fund. There will be a presentation by the Library Board regarding the proposed library project at the December meeting. There will also be a report from the audit subcommittee and the medical subcommittee.

Board member comments- Members of the board discussed the 2011/2012 budget

Adjournment

Tom Edwards made a motion to adjourn the meeting at 9:32pm. Brian Shea seconded the motion.

Vote: 6-0-0 (Motion approved)