

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

MINUTES

Board of Finance Regular Meeting
Wednesday, September 12, 2018
7:30 PM
New Fairfield Community Room

Members present:

Wes Marsh, Chairman
Jane Landers
Rick Salem, Alternate
Brian Shea, Alternate

Members not present:

Erin Badillo
Michael Cammarota
Tom Edwards
Anthony Yorio
Cheryl Reedy, Alternate

Other Town Officials Present:

Ed Sbordone, Finance Director
Pat Del Monaco, First Selectman

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

Pledge of Allegiance

Appointments-Michael Cammarota was not in attendance and appointed Rick Salem to serve in his place. Anthony Yorio was not in attendance and appointed Brian Shea to serve in his place.

Correspondence and Announcements

Wes Marsh spoke of an email from Town Treasurer Phil Cammarano noting that Moody's has removed the negative outlook and affirmed the AA1 rating for the Town of New Fairfield Connecticut General Obligation unlimited tax bonds. The negative outlook was assigned in October 2016 due to the State of Connecticut's uncertain budget.

Public Comment- None

Approval of Minutes

Rick Salem made a motion to approve the minutes of the August 15, 2018 regular meeting as presented. Jane Landers seconded the motion.

Vote: 4-0-0 (Motion approved)

Jane Landers made a motion to approve the minutes of the August 27, 2018 special meeting as presented. Brian Shea seconded the motion.

Vote: 4-0-0 (Motion approved)

Budget Transfers- None

Update of May 15, 2018 storm damage cleanup

First Selectman Pat Del Monaco noted that the debris cleanup from the May 15th storm is complete. The approximate cost of clean up was \$2.5 million. Approximately \$2 million of this was for the public roads and \$325,000 for the private roads. The rest was for miscellaneous storm expenses.

First Selectman Pat Del Monaco and Finance Director Ed Sbordone attended the first FEMA application briefing and formally requested assistance from the May 15th storm. The declaration is for 70% reimbursement for municipalities. It is hopeful that any reimbursement be received in this fiscal year.

School Safety and Security Committee

Pat Del Monaco noted that the Additional Appropriation was approved at the Town Meeting for a School Resource Officer for the Middle School in the amount of \$120,000. The School Safety and Security Committee prepared a report of findings that will be submitted to the Board of Education. Vendors will speak to the committee at their next meeting on Monday, September 17th at 7:30 pm.

Town of New Fairfield Debt Policy

Wes Marsh spoke of the Debt policy submitted by Town Treasurer Phil Cammarano. This will be discussed at the Board of Selectman meeting on September 13th. There was a brief discussion among the BOF members. It was decided that Wes Marsh will confer with Mr. Cammarano about any questions.

Budget Surplus for the fiscal year 2017-2018

Finance Director Ed Sbordone noted that the pre-audited operating surplus is approximately \$2,616,000.00. The policy of the BOF is to put 100% of the revenue surplus into the General Fund and **up to** 50% of the expenditure surplus in the General Fund with the remainder going back to the respective boards. There was a discussion of the best uses for the surplus and what each board would do with the money that was returned. Wes Marsh to confer with the BOS and the BOE as to what they would do with the full 100% of expenditure surplus.

Next Board of Finance article for the Town Tribune

The next article will focus on the budget surplus.

ONGOING UPDATES

Medical updates- The preliminary year end for 2017-2018 is approximately \$2.7 million

Legal updates- The balance as of August 30, 2018 is approximately \$123,845. The Library contract is currently still open.

Year to date expenses review- No discussion

Current year revenue update- The Tax collection rate is currently 42.49% but does not include taxes received in August.

Cap & None- No questions

Public Comment- None

Future Agenda items

The budget surplus, debt policy and Town Tribune article will be discussed at a meeting in the near future.

Board member comments

Members of the Board of Finance wished everyone a Happy Rosh Hashanah

Adjournment

Brian Shea made a motion to adjourn the meeting at 8:23 pm. Jane Landers seconded the motion.

Vote: 4-0-0 (Motion approved)