

**APPROVED BOARD OF FINANCE MINUTES –REGULAR MEETING  
TUESDAY, JULY 19, 2016**

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A regular meeting of the Board of Finance was held on Tuesday July 19, 2016 in the large conference room in Town Hall at 7:30 p.m.

Members Present: David Ulmer, Chairman; Paul Sutherland, Vice Chairman; and Mike Raduazzo

Members Absent: Marty Heiser and Jessica Mancini

Town Officials: Kevin Redmond, Controller; Jane Berendsen-Hill, Tax Collector

**A G E N D A**

Comments From the Public

Approval of Minutes – June 21, 2016 (Regular Meeting)

Tax Collector's Report

Treasurer's Report

Controller's Report

- Preliminary Fiscal 2016 Revenues and Expenses
- Capital Close Outs

Old Business

New Business

Communications & Correspondence

Adjournment

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Mr. Ulmer called the meeting to order at 7:30 p.m.

**PUBLIC COMMENTS**

None.

**APPROVAL OF MINUTES**

Mr. Sutherland made and Mr. Raduazzo seconded motion to approve the BOF Minutes for the June 21, 2016 meeting as amended.

Vote: 3-0 **MOTION APPROVED**

**TAX COLLECTOR'S REPORT**

Tax Collector's Report

Fiscal Year Ending June 30, 2016

(in millions)	Budget	Q1	Q2	Q3	April	May	June	YTD	% Cld	Prior YTD	
Current Taxes	119.4	37.7	\$ 32.0	\$ 23.7	\$ 21.9	\$ 3.8	\$ 0.2	119.3%	0.98%	100.00	
Supplemental MV	0.8	-	0.4	0.5	0.0	0.0	0.0	0.9%	106.55%	100.00	
Prior Year Collections	0.9	0.6	0.4	0.2	0.1	0.0	0.3	1.7%	189.49%	100.00	
Interest & Lien Fees	0.5	0.2	0.2	0.1	0.1	0.1	0.2	0.8%	182.16%	100.00	
As of June 30, 2016	121.5	38.5	\$ 33.0	\$ 24.5	\$ 22.0	\$ 3.9	\$ 0.7	122.7%	100.99%	100.00	

Ms. Berendsen-Hill reported: "My net of everything, with some reduction for voiding out prior-year uncashed refund checks, is \$1.155MM to the good."

Mr. Ulmer: "Can we keep this up?"

Ms. Berendsen-Hill: "For a while." Referring to tax revenue resulting from collection efforts made in preparation for tax sales, Ms. Berendsen-Hill noted that of the \$315k collected to date, \$220k is reflected in the 2015/2016 fiscal year. Ms. Berendsen-Hill stated that there was a lot more delinquent taxes to be collected, some of which is sewer taxes (at least five years in arrears). The reason for the \$1.155MM to the good is partially a result of the fact that the largest delinquent tax payer's bankruptcy case was dismissed and \$383k in back taxes was paid in late June.

Ms. Berendsen-Hill expects the tax sales to take place the first part of November. There will be displays set up in Town Hall detailing the subject properties.

### **TREASURER'S REPORT**

	30-Jun-16	Balance	Month int/div	30-Day Yield Rate	YTD Interest
<b>Fairfield County Bank</b>					
Money Market (...0134)	\$1,510,466.00		\$628.00	0.23%	
Ambulance Fees (...0222)	\$200,769.00		\$32.00	0.21%	
NOW (...0142)			\$718.00	0.23%	
Subtotal	\$1,711,235.00		\$1,378.00		\$24,108.00
<b>STIF</b>	\$8,628,482.00		\$ 3,080.00	0.44%	\$18,098.00
(CT - Short Term Investment Fund)					
<b>Union Savings Bank</b>					
Investment (...0501)	\$2,000,000.00				
Investment Repo(...0501)	\$6,075,759.00		\$2,771.00	0.42%	
Tax Collector (...2672)	\$10,000.00				
Analyzed CKG (...2525)	\$73,890.00				
Repurchase (...2525)	\$8,760,525.00		\$4,659.00	0.42%	
Subtotal	\$16,920,174.00		\$7,430.00		\$56,684.00
USB CD					
24-month (...7870)	\$246,247.00	229	\$222.00	0.70%	\$451.00
<b>TOTAL</b>	\$27,506,138.00		\$12,110.00		\$99,341.00

Mr. Redmond noted that the Town pension checks will go out this week.

Mr. Sutherland asked if anyone had informed the Treasurer that the BOF wanted an historical summary of the monthly Treasurer's reports. Mr. Ulmer said he will talk to the Treasurer.

## **CONTROLLER'S REPORT**

### **REVENUE:**

Mr. Redmond stated that Revenue amounts "might even go a little bit higher", saying that he is curious to see Parks & Recreation's final numbers. The golf pro believes golf revenue will go higher, but is concerned that credit card fee deductions are accounted for. Mr. Tyrell: "I think it will be higher no matter what, significantly north of \$1.325MM". Mr. Redmond noted that, to some extent, golf costs are fixed and it may be a candidate for a year-end transfer within the golf budget.

Mr. Raduazzo noted that conveyance tax revenue was down in spite of June usually being a good month for real estate sales. Mr. Redmond said June figures are not in yet, that he compared how well we did last June and projected that into the current year.

### **EXPENSE:**

Mr. Redmond reported that the expense figures provided are up to date but that they change each week.

Mr. Redmond projects Town expenses to come in \$520k under budget and the BOE to return \$145k to the Town.

Mr. Raduazzo asked about the additional maintenance costs at P&R, and Mr. Redmond responded that it is due to the age of the building.

Mr. Ulmer asked about "Road" expenses, noting that \$1.98MM has been spent. Mr. Redmond reported that the Highway Department is having a hard time getting the contractors (Tilcon) out to do the work, adding that it could be a problem next year also. \$775k has been encumbered. Mr. Redmond said that he tries to stay away from encumbrances, but in this case he thought he had to do it.

Mr. Raduazzo asked what is driving Slumberger maintenance expenses. Mr. Redmond responded that it was electricity and sewer costs associated with the property and some, but not a whole lot, of maintenance. To date \$5.7MM has been realized from sales of pieces of the Slumberger property and an additional \$1.5MM is needed to make the Town whole.

### **CAPITAL CLOSE OUTS:**

Mr. Redmond provided the BOF with a detailed summary of the capital close-outs as approved by the Board of Selectmen in March and stated that the "benefit is baked into the 2016/2017 budget".

Mr. Redmond: "It's a lot less than it has been in the past. It shows we are getting better at bonding the proper amounts."

Mr. Ulmer to Mr. Redmond: "are we pretty much caught up here?"

Mr. Redmond: "Yes, we could do this every two years."

Mr. Tyrell: It's a shame Marty is not here.

Mr. Ulmer: "This closes out the bundle."

Mr. Raduazzo made and Mr. Sutherland seconded a motion to approve the Capital Close-outs as presented.

Vote 3-0. **Motion APPROVED.**

### **OLD BUSINESS**

n/a

### **NEW BUSINESS**

Mr. Ulmer suggested that next year the BOF should hold a meeting in August instead of July. Mr. Redmond agreed and said he would remember to make the change when he put the schedule of meetings together in December.

### **ADJOURNMENT**

A motion was made by Mr. Raduazzo and seconded by Mr. Sutherland to adjourn the meeting at 8:25 p.m.

Vote 3-0. **Motion APPROVED.**

Respectfully submitted,  
Karen Rodgers, Recording Secretary