

**APPROVED BOARD OF FINANCE MINUTES –REGULAR MEETING
TUESDAY, SEPTEMBER 20, 2016**

A regular meeting of the Board of Finance was held on Tuesday September 20, 2016 in the large conference room in Town Hall at 7:30 p.m.

Members Present: David Ulmer, Chairman (by call-in until 8:15 pm), Paul Sutherland, Vice Chairman; Marty Heiser; Jessica Mancini, and Mike Raduazzo

Town Officials: Kevin Redmond, Controller;
BOE: Karen Baldwin, Supt. Of Schools; Board of Education; Paul Hendrickson; BOE Business Manager; Fran Walton, Chairman, BOE

A G E N D A

Comments From the Public
Approval of Minutes– July 19, 2016
BOE FY 2016 Review
Tax Collectors Report
Treasurer's Report
Controller's Report

- Preliminary Fiscal 2016 Revenues and Expenses
- FYTD august 2017 Tax Revenue and Expenses
- Capital Transfer Request

New Business
Old Business
Communications & Correspondence
Adjournment

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

COMMENTS FROM THE PUBLIC

None.

APPROVAL OF MINUTES

Mr. Raduazzo made and Mr.Sutherland seconded a motion to approve the July 19, 2016 BOF Minutes as amended.

VOTE: 3-2-0 (Mr. Heiser and Ms Mancini abstained) **APPROVED**

BOARD OF EDUCATION FISCAL 2016

The 2015-2016 fiscal year closed June 30, 2016 with a remaining budget balance of \$155,856, or 0.18% of the \$86,078,365.00 budget.

Mr. Ulmer asked about the transfers that the Board of Education approved in June.

In response, Mr. Hendrickson cited Items #9 (Building Repair & Maintenance \$81,134.00 over budget) ; #10 (Repairs & Maintenance Equipment \$184,729.00 over budget); and #11 (Special Projects \$108,727 over budget) on the Board of Education's August 22, 2016 Financial Report. Mr. Hendrickson noted that Dr. Miller (BOE Director of Technology) got savings on the technology capital project, which brought down the net price, and he was able to free up some money in his operating budget so it was not as much as anticipated.

Mr. Redmond stated that he and Mr. Hendrickson would have to work out the difference between what each showed as the year-end budget balance. Mr. Redmond has an amount of \$282k. Mr. Hendrickson reports the amount of \$155k.

Mr. Heiser asked about enrollment, which initiated a discussion about specific numbers at the various elementary schools, how those numbers could change as of October 1, 2016, where the number of positions were reduced and where they were increased.

Dr. Baldwin: "The budget was built from the bottom up and we are dealing with volatility in special education." We have a new special education leader and families see we are working hard to improve. Since midJuly we have received seven unilateral placements, the families want the Ridgefield Board of Education to pay for the out placements for special education and related services. We have substitute nurses for one-to-one service to children who have life-threatening allergies and there is a deaf child, all of which are unanticipated needs. "It is complex with a lot of moving parts."

In response to an inquiry from Mr. Heiser, Dr. Baldwin explained that the BOE will go to mediation with these families and see if it can meet their needs, "but I think realistically we may have to say no". Last year we had eighteen settlements and now we are closer to twenty-five. During Dr. Baldwin's sixteen year tenure in Bristol, CT she had two such placements.

Mr. Heiser asked what percentage of the student body is classified as special education students. Dr. Baldwin responded: 11% of our overall population.

Dr. Baldwin: From 2011 thru 2015 there were an average of 15/18 settlements per year with a cost of \$1.2MM/\$1.4MM.

Mr. Raduazzo noted the net increase of eleven (11) staff positions.

TAX COLLECTOR'S REPORT

Fiscal Year Ending
30-Jun-17

					%				
	Budget	July	August	Y-T-D	Clctd	Prior	13-14	12-13	11-12
Current Taxes	\$ 123.3	\$ 33.5	\$ 3.9	\$ 37.4	30.35%	29.96%	29.54%	29.54%	29.04%
Supplemental MV	\$ 0.8	\$ -	\$ -	\$ -	0.00%	0.00%	0.00%	0.00%	0.00%
Prior Year	\$ 0.9	\$ 0.3	\$ 0.4	\$ 0.7	79.76%	36.81%	35.59%	35.59%	34.39%
Interest & Lien Fees	\$ 0.5	\$ 0.1	\$ 0.1	\$ 0.2	55.48%	22.74%	23.56%	23.56%	21.57%
As of 08/31/2016	\$ 125.5	\$ 34.0	\$ 4.5	\$ 38.4	30.61%	30.01%	29.58%	29.58%	29.07%

TREASURER'S REPORT

AUGUST 31, 2016

		Month		30-day	Y-T-D
	Balance	int/div.		Yield Rate	Interest
Fairfield County Bank					
Money Market (...0134)	\$ 2,845,613	\$ 897		0.23%	
NOW (...0142)		\$ 464		0.21%	
Ambulance Fees (...0222)	\$ 17,946	\$ 55		0.23%	
Subtotal	\$ 2,863,559	\$ 1,416			\$ 2,946
STIF					
(CT- Short-Term InvstmntFnd)	\$ 8,629,606	\$ 3,069		0.36%	\$ 6,458
People's United Bank					
Municipal (...0055)	\$ 500,288	\$ 226		0.50%	\$ 288
Union Savings Bank					
Investment (...0501)	\$ 2,000,000				
Investment Repo (...0501)	\$ 17,550,086	\$ 8,312		0.43%	
Tax Collector (...2672)	\$ 10,000				
Analyzed CKG (...2525)	\$ 3,467				
Repurchase (...2525)	\$ 12,490,667	\$ 4,512		0.43%	
Subtotal	\$ 32,054,220	\$ 12,824			
					\$ 18,972
Wells Fargo					
24-mo CD 4/6/2018 (...7870)	\$ 246,945	\$ 229		1.10%	\$ 450
TOTAL	\$ 44,294,618	\$ 17,764			\$ 29,114

Mr. Sutherland stated that the Treasurer will attend the BOF's next regular meeting and bring historic reports for thirty-six months of cash balances, annotated.

CONTROLLER'S REPORT

Mr. Redmond reported there are no year-end transfers in the operating budget. \$1.85MM did not get used and \$400k will go back into fund balance. The year-end surplus is about \$1.1MM in taxes. Police special services has been good. Golf had a "tremendous year". \$223k has been encumbered for roads.

Mr. Heiser noted that K-5 enrollment is now 1,978, making two consecutive years that enrollment has been below 2,000, yet there is no talk of closing a school or redistricting. Mr. Sutherland said that would be a good discussion at the tri-board meeting in November. Mr. Raduazzo opined that redistricting needs to be done at the middle-school level or Scotts Ridge will be the size of an elementary school.

Mr. Redmond presented a Capital Transfer Request of \$8,800.00 for repair and painting, noting there is money in the Venus Building painting account. The request will go to a Town Meeting if the BOF approves the transfer.

Mr. Raduazzo made and Ms. Mancini seconded a motion to recommend the capital transfer request to a Town meeting to approve the transfer.

Vote: 4-0 **APPROVED**

NEW BUSINESS

The BOF discussed the timing of the November tri-board meeting and decided on November 15, 2016.

OLD BUSINESS

COMMUNICATIONS AND CORRESPONDENCE

ADJOURNMENT

A motion was made by Mr. Raduazzo and seconded by Mr. Heiser to adjourn the meeting at 8:55p.m.

Vote 4-0. **Motion APPROVED**.

Respectfully submitted,
Karen Rodgers, Recording Secretary