

**APPROVED BOARD OF FINANCE MINUTES – REGULAR MEETING  
TUESDAY, November 15, 2016**

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A regular meeting of the Board of Finance was held on Tuesday November 15, 2016 in the large conference room in Town Hall at 7:30 p.m.

Members Present: David Ulmer, Chairman; Marty Heiser; Jessica Mancini, and Mike Raduazzo  
Members Absent:  
Town Officials: Kevin Redmond, Controller; Jane Berendsen-Hill, Tax Collector; Molly McGeehin, Treasurer

**A G E N D A**

Comments from the Public  
Approval of Minutes – October 18, 2016  
Treasurer's Report  
Tax Collectors Report  
Controller's Report  
    FYTD 2017 Revenues and Expenses  
    2017 BOF Meeting Schedule  
New Business  
Old Business  
Adjournment

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

**COMMENTS FROM THE PUBLIC**

Ed Tyrrell, 17 Pond Road. Mr. Tyrrell noted that he was disappointed to hear that Mr. Sutherland resigned from the Board of Finance and thanked him for his service.

**APPROVAL OF MINUTES**

Mr. Raduazzo made and Ms. Mancini seconded a motion to approve the BOF Minutes for the October 18, 2016 meeting with changes.

VOTE: 3-0, One abstain **APPROVED**

## **TREASURER'S REPORT**

October 31, 2016

		Month		30-day	Y-T-D
	Balance	int/div.		Yield Rate	Interest
<b>Fairfield County Bank</b>					
Money Market (...0134)	\$ 679,833	\$ 520		0.23%	
NOW (...0142)		\$ 499		0.21%	
Ambulance Fees (...0222)	\$ 198,231	\$ 26		0.23%	
Subtotal	\$ 878,064	\$ 1,045			\$ 5,458
<b>STIF</b>					
(CT- Short-Term Invstmnt Fnd)	\$ 8,832,070	\$ 3,020			\$ 12,819
<b>People's United Bank</b>					
Municipal (...0055)	\$ 500,493	\$ 213	A	0.50%	\$ 706
<b>Union Savings Bank</b>					
Investment (...0501)	\$ 750,000				
Investment Repo (...0501)	\$ 16,301,125	\$ 3,223		0.43%	
Tax Collector (...2672)	\$ 10,000				
Analyzed CKG (...2525)	\$ 7,431				
Repurchase (...2525)	\$ 10,716,540	\$ 3,555		0.43%	
subtotal	\$ 27,785,096	\$ 6,778			\$ 33,574
<b>Wells Fargo</b>					
24-mo CD 4/6/2018 (...7870)	\$ 246,351	\$ 222		1.10%	\$ 901
<b>TOTAL</b>	<b>\$ 38,242,075</b>	<b>\$ 11,277</b>			<b>\$ 53,458</b>

A. Account opened in July 2016 @slightly better interest rate.

Ms. McGeehin discussed the analysis of cash balances in detail and requested guidance from the board as to amounts and terms for potential investments. It was noted that a two-year investment has significantly higher rates than a shorter term investment. After some discussion Mr. Heiser made a motion recommending that the Treasurer, at her discretion, invest up to \$5 million for terms of up to two years in order to lock in higher rates. Ms. Mancini seconded the motion.

VOTE: 4-0 **APPROVED**

## **TAX COLLECTOR'S REPORT**

Ms. Berendsen-Hill discussed tax collections and that the favorability was primarily due to the tax sale. She also noted that there were four properties left subject to the sale and that all the other properties were resolved prior to the tax sale. The tax related proceeds from the sale totaled \$1.87 million and were split between FYE 16 and FYE 17

Fiscal Year  
Ending  
30-Jun-17

					%					
	Budget	Q1	Oct	Y-T-D	Clctd	Prior	13-14	12-13	11-12	10-11
Current Taxes	\$123.3	\$39.5	\$24.3	\$63.9	51.79%	49.88%	50.79%	50.72%	44.08%	50.21%
Supplemental MV	0.8	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prior Year	0.9	1.0	0.1	1.1	122.80%	58.22%	54.26%	59.76%	72.46%	44.10%
Interest & Lien Fees	0.5	0.3	0.1	0.4	80.11%	38.44%	33.85%	37.31%	56.81%	24.40%
As of 10/31/2016	\$125.5	\$40.8	\$24.5	\$65.3	52.08%	49.91%	50.74%	50.76%	44.55%	50.06%

## **CONTROLLER'S REPORT**

Mr. Redmond provided an overview of current year Revenues and Expenses noting favorability in Building Fees, Conveyance Fees and Interest income. On the expense side the primary discussion revolved around the road paving budget and that we've spent \$315K on a budget of \$1.8 million through October 31. The board raised a concern about the ability of the Highway Department to utilize those funds towards the outstanding list of roads, given that the fall paving season is nearing an end, and that the spring paving season can be relatively short.

## **2017 BOF Meeting Schedule**

*Our regular meeting time will commence at 7:30 PM in the large conference room at Town Hall – 400 Main Street on the following dates:*

Tuesday, January 17	
Tuesday, February 21	
Tuesday, March 21	
Monday, March 27	<b>(Public Hearing on Proposed Budget)</b> – ERMS Auditorium
Tuesday, March 28	(Budget Deliberations)
Wednesday, March 29	(Budget Deliberations)
Thursday, March 30	(Budget Deliberations)
Monday, April 3	(Budget Deliberations)
Tuesday, April 4	(Budget Deliberations)
Wednesday, April 5	(Budget Deliberations)
Thursday, April 6	(Budget Deliberations)
Tuesday, May 9	(Regular Meeting and Set Mil Rate)
Tuesday, June 20	
<b>No July Meeting</b>	
Tuesday, August 15	
Tuesday, September 19	
Tuesday, October 17	
Tuesday, November 14	(Tri-board and Regular) – 7:00pm BOE conf room
Tuesday, December 19	

Mr. Ulmer made a motion to approve the meeting dates above. Mr. Heiser seconded the motion.

VOTE: 4-0 **APPROVED**

## **NEW BUSINESS**

The board discussed the need for a Tri-Board meeting this year and determined that is useful. A tentative date was set for December 13, at 7:00 pm followed by the December Board of Finance meeting.

## **OLD BUSINESS**

Mr. Raduazzo discussed the BOE Enrollment projections and some of the various scenarios being proposed by the BOE.

## **ADJOURNMENT**

A motion was made by Mr. Heiser and seconded by Ms. Mancini to adjourn the meeting at 9:30 p.m.

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

Respectfully submitted,

Kevin Redmond