

AGENDA
REGULAR MEETING
BOARD OF FINANCE
Monday, August 28, 2017
7:30 P.M.
Town Hall Hearing Room

AGENDA

1. To approve minutes of Meeting held on July 24, 2017
2. Tax Collector's Report
3. Finance Director's Report
4. Treasurer's Report\
5. WPCC Update
6. Reports from Individual Board members as assigned
7. Correspondence and Administrative matters



Minutes of Board of Finance, 07/24/2017 7:30pm

AGENDA: **Board of Finance**

RECEIVED 07/27/2017 11:09am

Michele R. Grande – Redding Town Clerk

Board of Finance

Monday, July 24, 2017

7:30 p.m., Town Hall Hearing Room

MINUTES

Present: William Alvarez, Chairman; S. Clark; W. Mazzucco; K. Yonkers; M. Lewis.

Absent: J. Dolan

Also present: Julia Pemberton, First Selectman; P. O'Donnell; M. Thompson; S. Gniadek; P. Moisio; Members of WPCC; members of the public; reporter; videographer.

The Chairman called the meeting to order at 7:30 p.m.

1. To approve Minutes of Meetings held on June 26 and June 28, 2017

On the motion of W. Mazzucco and the second of M. Lewis, the Board voted unanimously to approve the June 26, 2017 Meeting Minutes as corrected and June 28, 2017 Special Meeting Minutes as submitted: Page 2, second sentence under Finance Director's Report, change to "The expense forecast variance is revised to \$244,000."

2. Tax Collector's Report (including Suspense Report)

Pat Moisio summarized the Master Control report. She will forward the report to the Board of Finance on a quarterly basis.

The Suspense list was reviewed noting a total of \$41,658 outstanding in personal property, motor vehicle and supplemental motor vehicle taxes.

The balance of taxes owed by GLDC is \$2 million with \$1.8 million in interest.

3. Finance Director's Report

Steve Gniadek reviewed the revised 2016-17 FY revenue and expense forecasts. The \$90,000 balance of the ECS grant was used to pay a restatement of the prior year totaling \$105,000. No notice of this restatement had been provided.

An email was received from Scott Reiss, Dir. of Finance and Operations for Easton, Redding and Region 9 school district stating that \$400,000 of the BOE surplus was put into the health reserves account. Mr. Mazzucco stated that the surplus had been \$833,000. Chairman Alvarez noted that more clarity is needed on the health reserve account and appropriate balance.

Steve Gniadek will distribute the detail of a previously reported BOE surplus refund of \$37,000 related to FY 2015-16.

4. Treasurer's Report

Wes Higgins provided a status report. A meeting is set up to discuss reinvestment options for a recently matured CD.

5. BOE FY 2016-17 Surplus

See Paragraph 2 under Finance Director's Report.

6. WPCC Plant Update

Richard Regan and James Miller were present from WPCC. Mr. Regan reported that the membranes are working and a project plan is forthcoming detailing the proposed conversion from analog to digital and CPU replacement.

Chairman Alvarez noted three sets of costs to be considered to go to a Town meeting: the costs for the recent failure; potential costs for equipment and the conversion from analog to digital. The option of combining costs for a Town meeting and/or delaying the conversion until next summer was discussed. Mr. Regan stated he was hesitant to delay the conversion as the equipment will no longer be manufactured.

James Miller noted that there is hardware to replace and software to reprogram if the system malfunctions again. A letter has been prepared to Layne regarding financial liability however; the final cost for the recent disruption is not yet final. Chairman Alvarez would like to review the final costs and determine action at the next meeting.

7. Reports from Individual Board members as assigned

Chairman Alvarez stated that Dr. McMorran, a representative from PFK O'Connor Davies and Scott Reiss have met regarding strengthening policies.

A discount in the fee will be provided in cases of overlap services of Region 9 and Redding.

8. Correspondence and Administrative matters

No items.

On the motion of K. Yonkers and the second of W. Mazzucco, the Board voted unanimously to adjourn the meeting at 8:17 p.m.

Submitted by:
Kristi C. Reilly

TOWN OF REDDING

FINANCE DEPARTMENT

Memorandum

To: Town of Redding Boards of Finance and Selectmen
From: *Steve Gniadek*
Date: August 24, 2017
Re: **AUGUST 2017 Monthly Report**

State Budget Update – on August 18th, Governor Malloy issued an Executive Order which effectively reduced the State Aid to most communities, including Redding, to zero, which currently results in a revenue shortfall of \$477k. In speaking with CCM, I was told that when the final budget is approved, these amounts will “likely be restored to some level”. Below is the detail effect of the Executive Order as of now:

	2017-18
	Approved
	BUDGET
PILOT	106,382
Disabled Exemption	275
Elderly Circuit Breaker	31,842
Veterans Exemption	1,488
Mashantucket Pequot	10,952
Municipal Revenue Sharing	273,185
Local Capital Improvement	4,000
Telephone access Line Grant	31,996
Adult Education	547
ECS	16,000
TOTAL	476,667

Also, I requested from the schools what dollar amount is included in their budget. The number for all 3 schools is \$574,613.

The Town has been receiving \$270k per year for Town Road Aid (TAR). It is not budgeted but held in a Special Revenue Fund. The Executive Order has zero funding for TAR

