

**Town of Redding
Board of Finance Regular Meeting Minutes
Monday, 4/24/2023
7:30PM via Zoom**

Filed subject to approval.

Present:

- Ward Mazzucco, Chair
- Karen Gifford, Vice Chair
- Dr. Kimberly Yonkers
- Jamie Barickman
- Robert Dean
- Jenifer Wyss

Also Present:

- Jim Sanders, Finance Director
- Wes Higgins, Treasurer
- First Selectwoman Julia Pemberton
- Peg O'Donnell, Selectwoman
- Members of the Public

Chair Mazzucco called the meeting to order at **7:30PM**.

- 1. To Approve the Minutes of the Board of Finance Meeting held on Monday, 4/3/2023.**

Motion:

Ms. Wyss made a motion to approve the minutes of the Board of Finance (BOF) meeting held on Monday, 4/3/2023. Vice Chair Gifford seconded the motion. The vote was unanimous, and the motion carried.

Chair Mazzucco suggested that the Executive Session item should be moved to the end of the meeting to allow for a final Public Comment to be heard before the session. The BOF agreed with this decision.

- 2. Public Comment.**

Chair Mazzucco opened the floor to Public Comment.

There was no Public Comment.

- 3. Treasurer's Report.**

Wes Higgins presented his Treasurer's Report to the BOF.

As of 3/31/2023, cash receipts totaled \$30,513,275. This is an increase over March 2022 of \$2,269,451.

Interest Income in March 2023 totaled \$80,251. This is an increase over March 2022 of \$76,240.

Cumulative Interest Income for FY 2023 is \$558,344. The projected income at this point for FY 2023 was \$337,500. This is an increase of \$220,844.

Mr. Higgins stated that he projects a total cumulative Interest Income for FY 2023 in excess of \$700,000.

Mr. Higgins stated that the Town has four treasury bills that total approximately \$8 million. \$4 million of these bills mature in May and \$4 million mature in June. Mr. Higgins stated that due to market concerns related to the Federal debt ceiling, May treasury bills are currently selling at a premium and June treasury bills at a discount. He then discussed with the Board that it may be prudent to sell these treasury bills and reinvest the proceeds in the Stone Castle account. Discussion followed concerning FDIC (Federal Deposit Insurance Corporation) insurance and various implications related to the Debt Ceiling.

4. Finance Director's Report.

Jim Sanders presented the Finance Director's Report.

Town Hall Insurance Claim and Current Status

Claims Breakdown:

• Mitigation – Servpro	\$ 68,250
• Document Restoration – Servpro	\$ 15,401
• Rebuild – Harding Builders	\$249,266
• IT Support – Aegis Technology	\$ 6,636
• Replace damaged computer – Aegis	\$ 1,565

Claim Total - \$341,118

Deductible - \$1,000

NET Claim Payable - \$340,118

CIRMA direct payments to vendors - \$340,118

NET payable remaining - \$0

Mr. Sanders stated that there are a small number of items that have yet to be reimbursed.

Mr. Sanders discussed the FY 2023 Expenditure and Revenue Status. See below for details:

FY23 Expenditure Status

	2022-2023		
	BUDGET	YTD MARCH	ATTAIN %
TOTAL EXPENDITURES	\$ 51,761,424	\$ 34,717,420	67%
Exclude:			
Redding BOE	\$ 23,811,158	\$ 14,988,095	63%
Region 9	\$ 12,038,609	\$ 7,428,866	62%
Sub-total - Schools	\$ 35,849,767	\$ 22,416,961	63%
TOWN EXPENDITURES	\$ 15,911,657	\$ 12,300,459	77%
Exclude:			
Debt Retirement / Interest	\$ 2,800,220	\$ 2,800,220	100%
Mark Twain Library Grant	\$ 625,000	\$ 625,000	100%
TOWN EXPENDITURES RUN-RATE	\$ 12,486,437	\$ 8,875,239	71%

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FY23 Revenue Status

	2020-2021 ACTUAL	2021-2022 ACTUAL	2022-2023			
			BUDGET	YTD MARCH	FY ESTIMATE	VS. BUDGET
TAXES						
Current Year	\$ 49,073,895	\$ 49,375,662	\$ 48,725,212	\$ 49,020,290	\$ 49,392,275	\$ 667,063
Prior Year Collections	528,679	666,741	407,026	419,305	559,073	152,047
Tax Refunds	(120,495)	(63,264)	(88,435)	(58,425)	(77,900)	10,535
Tax Interest & Liens	328,344	292,864	276,169	169,914	226,552	(49,617)
Sub-total - Taxes	\$ 49,810,423	\$ 50,272,003	\$ 49,319,972	\$ 49,551,084	\$ 50,100,000	\$ 780,028
INVESTMENT INCOME	\$ 88,067	\$ 71,912	\$ 200,000	\$ 558,344	\$ 758,344	\$ 558,344
TOWN CLERK						
Conveyance Fees	\$ 560,925	\$ 380,146	\$ 300,000	\$ 257,010	\$ 342,680	\$ 42,680
Recording Fees	117,155	86,346	80,000	42,123	56,164	(23,836)
Other	18,815	16,964	16,200	8,837	11,783	(4,417)
Sub-total - Town Clerk	\$ 696,895	\$ 483,456	\$ 396,200	\$ 307,970	\$ 410,627	\$ 14,427
BUILDING INSPECTION	\$ 289,079	\$ 329,640	\$ 225,000	\$ 233,136	\$ 310,848	\$ 85,848
STATE GRANTS / RENTAL	\$ 442,811	\$ 390,947	\$ 508,552	\$ 597,233	\$ 611,387	\$ 102,835
ALL OTHER	\$ 485,593	\$ 657,858	\$ 811,700	\$ 595,654	\$ 794,205	\$ (17,495)
TOTAL	\$ 51,812,868	\$ 52,205,816	\$ 51,461,424	\$ 51,843,421	\$ 52,985,411	\$ 1,523,987

Ms. Yonkers asked Mr. Sanders if any items replaced during the Water Pipe Burst incident were items that would need to be replaced in the future. Mr. Sanders stated that the carpeting was a capital item that was planned for replacement. The bathrooms have been updated because of this project.

5. Preliminary Discussion of FY 2023-2024 Mill Rate.

Chair Mazzucco asked the BOF to discuss a possible mill rate for FY 2023-2024. A lengthy discussion followed concerning possible adjustments to the mill rate to account for future costs to the Town (road reconstruction and repair, the Region 9 Dividend, ETC.) and these effects on the taxpayer.

Mr. Barickman asked Mr. Sanders, Mr. Higgins, and the Board of Selectman (BOS) to consider recommendations for funding road reconstruction and repair in future budgets. Discussion followed.

6. Other Business.

Chair Mazzucco asked the BOF what documentation and communication the Redding Board of Education (BOE) and Region 9 BOE should provide monthly to the BOF. Discussion followed concerning the type of data and who would share it.

Mr. Barickman expressed interest in analyzing in greater depth the Board of Education budget and Region 9 budget for purposes of long-term planning and consistency with the Strategic Plan for the schools. The goal would be to make the optimal use of resources of both education boards. To that end, Chair Mazzucco asked Mr. Barickman and Vice Chair Gifford to help with that analysis and stated that he will reach out to Dr. McKinnon, ER9 Superintendent, to see how those BOF members and the Boards of Education could work together on this project.

7. Public Comment.

Chair Mazzucco opened the floor to Public Comment.

There was no Public Comment.

8. Executive Session: Potential Georgetown Claims.

Motion:

Mr. Barickman made a motion to enter Executive Session to discuss potential Georgetown Claims. Vice Chair Gifford seconded the motion. The vote was unanimous, and the motion carried.

Chair Mazzucco invited Mr. Higgins, Mr. Sanders, and the BOS into the Executive Session.

The Executive Session began at **8:41PM**.

The Executive Session ended at **8:55PM** and the meeting adjourned.

Submitted by,

Zachary Smith