

**Town of Redding  
Board of Finance Special Meeting Minutes  
Tuesday, 5/7/2024  
8:30PM via Zoom**

*Filed subject to approval.*

**Present:**

- Ward Mazzucco, Chair
- Karen Gifford, Vice Chair
- Jamie Barickman
- Robert Dean
- Jenifer Wyss
- Roger Van Ausdal

**Also Present:**

- Jim Sanders, Finance Director
- Peg O'Donnell, Selectwoman
- Michael Thompson, Selectman
- Members of the Public

Chair Mazzucco called the meeting to order at **8:31PM**.

**1. To Approve the Minutes of the Board of Finance Regular Meeting held on Monday, 4/22/2024.**

**Motion:**

**Vice Chair Gifford made a motion to approve the minutes of the Board of Finance (BOF) held on Monday, 4/22/2024. Mr. Van Ausdal seconded the motion. The vote was unanimous, and the motion carried.**

**2. Public Comment.**

Chair Mazzucco opened the floor to Public Comment. There was no Public Comment.

**3. Discussion of the FY 2024-2025 Draft Mill Rate Schedule**

Chair Mazzucco stated that the FY 2024-2025 proposed budget passed at the referendum.

Mr. Sanders presented the FY 2024-2025 Draft Mill Rate Schedule (see below for details):

# FY25 Mill Rate and Unassigned Fund Balance Sensitivity

		Capital Funded Through Mill Rate:		
		\$0	\$250,000	\$375,000
Capital	Total FY25 Capital Requirement	\$ 1,865,000	\$ 1,865,000	\$ 1,865,000
	Capital Funded Through FY24 Rev Surplus	\$ 1,865,000	\$ 1,615,000	\$ 1,490,000
	Remaining Estimated FY24 Rev Surplus	\$ 905,000	\$ 1,155,000	\$ 1,280,000
Unassigned Fund Balance	Unassigned Fund Bal - 6/30/2024 Estimate	\$ 15,225,256	\$ 15,475,256	\$ 15,600,256
	% of FY25 Budget Expenditures	28.0%	28.4%	28.7%
	Unassigned Fund Balance Over BOF Minimum	\$ 6,140,156	\$ 6,390,156	\$ 6,515,156
Mill Rate	Pro-forma FY25 Mill Rate	28.59	28.72	28.78
	Increase from FY24	0.90	1.03	1.09
	% Increase from FY24	3.26%	3.74%	3.95%

## FY25 Mill Rate Development – \$250,000 Capital Contribution

	2022-2023	2023-2024	2024-2025		
EXPENDITURE SUMMARY	REFERENDUM	REFERENDUM	PROFORMA	\$ Δ from PY	% Δ from PY
Selectmen Budget	\$ 15,911,657	\$ 16,316,554	\$ 16,961,130	\$ 644,576	3.95%
Board of Ed Budget	\$ 23,811,158	\$ 24,569,528	\$ 25,453,622	\$ 884,094	3.60%
Region 9 Budget	\$ 12,038,609	\$ 11,554,654	\$ 11,987,042	\$ 432,388	3.74%
Education Sub-Total	\$ 35,849,767	\$ 36,124,182	\$ 37,440,664	\$ 1,316,482	3.64%
<b>BOARD BUDGETS SUB-TOTAL</b>	<b>\$ 51,761,424</b>	<b>\$ 52,440,736</b>	<b>\$ 54,401,794</b>	<b>\$ 1,961,058</b>	<b>3.74%</b>
<b>NON-TAX REVENUE</b>					
Town Charges for Services	\$ 1,147,200	\$ 1,233,973	\$ 1,316,765	\$ 82,792	7.22%
Licenses and Permits	\$ 285,000	\$ 310,000	\$ 285,000	\$ (25,000)	-8.77%
State Aid	\$ 271,871	\$ 433,294	\$ 423,588	\$ (9,706)	-3.57%
STATE Motor Vehicle Tax Reimbursement	\$ 49,510	\$ -	\$ -	\$ -	0.00%
Investment Income	\$ 200,000	\$ 410,000	\$ 600,000	\$ 190,000	95.00%
Rental Income/Other	\$ 77,880	\$ 57,734	\$ 58,928	\$ 1,194	1.53%
<b>NON-TAX REVENUE SUB-TOTAL</b>	<b>\$ 2,031,461</b>	<b>\$ 2,445,001</b>	<b>\$ 2,604,281</b>	<b>\$ 239,280</b>	<b>11.78%</b>
Contribution From / (To) Fund Balance	\$ 300,000	\$ -	\$ (250,000)	\$ (250,000)	
<b>TO BE RAISED BY TAXES</b>	<b>\$ 49,429,963</b>	<b>\$ 49,995,735</b>	<b>\$ 51,967,513</b>	<b>\$ 1,971,778</b>	<b>3.99%</b>
10/1/2022 NET GRAND LIST	\$ 1,581,191,809	\$ 1,928,673,729	\$ 1,917,704,865	\$ (10,968,864)	-0.69%
BASED ON TAX COLLECTION RATE	\$ 1,565,379,891	\$ 1,909,386,992	\$ 1,898,527,816	\$ (10,859,175)	-0.69%
COLLECTION RATE	99.0%	99.0%	99.0%	0.0%	0.00%
				0	
<b>MILL RATE TAX RECEIPTS</b>	<b>\$ 52,185,789</b>	<b>\$ 52,868,657</b>	<b>\$ 54,532,158</b>	<b>\$ 1,663,501</b>	<b>3.19%</b>
<b>MILL RATE TAX RECEIPT ADJUSTMENTS</b>					
PRIOR YEAR TAXES	\$ 407,026	\$ 420,000	\$ 470,000	\$ 50,000	12.28%
INTEREST and LIENS	\$ 276,169	\$ 225,000	\$ 225,000	\$ -	0.00%
SUPPLEMENTAL MV TAX	\$ 446,488	\$ 420,000	\$ 438,000	\$ 18,000	4.03%
Less: MV Mill Rate Reduction to 32.46	\$ (49,510)	\$ -	\$ -	\$ -	0.00%
Less: WPCC Loan	\$ (532,564)	\$ (470,922)	\$ (405,645)	\$ 65,277	-12.26%
Less: Tax Refunds	\$ (88,435)	\$ (85,000)	\$ (90,000)	\$ (5,000)	5.65%
Less: Tax Refund Meadow Ridge	\$ (1,000,000)	\$ (1,000,000)	\$ (650,000)	\$ 350,000	-35.00%
Less: FIRE/EMT TAX CREDIT	\$ (100,000)	\$ (132,000)	\$ (132,000)	\$ -	0.00%
Less: ELDERLY BENEFIT	\$ (2,115,000)	\$ (2,250,000)	\$ (2,420,000)	\$ (170,000)	8.04%
<b>TOTAL ADJUSTMENTS</b>	<b>\$ (2,755,826)</b>	<b>\$ (2,872,922)</b>	<b>\$ (2,564,645)</b>	<b>\$ 308,277</b>	<b>-11.19%</b>
<b>TOTAL NET TAX RECEIPTS</b>	<b>\$ 49,429,963</b>	<b>\$ 49,995,735</b>	<b>\$ 51,967,513</b>	<b>\$ 1,971,778</b>	<b>3.99%</b>
<b>APPROVED/CALCULATED MILL RATE</b>	<b>33.34</b>	<b>27.69</b>	<b>28.72</b>	<b>1.03</b>	<b>3.74%</b>

### 4. Discussion and Possible Action to Set Mill Rate for FY 2024-2025 Budget, if Approved at Referendum.

Motion:

**Mr. Barickman made a motion to set the Mill Rate of 28.72 for the FY 2024-2025. This is consistent with the budget increase of 3.74% that was approved at the Tuesday, 5/7/2024 Referendum. Ms. Wyss seconded the motion. The vote was unanimous, and the motion carried.**

**5. Public Comment.**

Chair Mazzucco opened the floor to Public Comment. There was no Public Comment.

**Motion:**

**Mr. Barickman made a motion to adjourn. Mr. Van Ausdal seconded the motion. The vote was unanimous, and the motion carried.**

The meeting was adjourned at **8:36PM.**

*Submitted by,  
Zachary Smith*