AGENDA
REGULAR MEETING
BOARD OF FINANCE
Monday, October 23, 2017
7:30 P.M.
Town Hall Hearing Room

AGENDA

1. To approve minutes of Meeting held on October 2, 2017
2. Tax Collector's Report
3. Finance Director's Report
4. Treasurer's Report
5. Long Range Financial Planning Committee report
6. Review October 1, 2017 Enrollment Report
7. WPCC Update
8. Reports from Individual Board members as assigned
9. Correspondence and Administrative matters

REDDING CONNECTICUT

Minutes of Board of Finance Special Meeting, 10/02/2017 7:30pm

AGENDA: Board of Finance Special Meeting

RECEIVED 10/05/2017 10:50am
Kathleen H. Miserendino - Redding Deputy Town Clerk

Board of Finance Special Meeting
Monday, October 2, 2017
7:30 p.m., Town Hall Hearing Room
MINUTES

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

Also present: Julia Pemberton, First Selectman; P. O'Donnell; M. Thompson; S. Gniadek; J. Meehan; W. Higgins; P. Moisio; members of WPCC; members of the public; videographers.

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

1. To approve Minutes of Meeting held on August 28, 2017

On the motion of W. Mazzucco and the second of S. Clark, the Board voted unanimously to approve the August 28, 2017 Meeting Minutes.

J. Dolan and K. Yonkers were seated.

2. Tax Collector's Report

Tax Collector Pat Moisio introduced the Assistant Tax Clerk, Katherine Stauffer. Tax collection as of the end of August was at 53.3% of budget, up from 52.5% at the same time last year.

Use of the new ATM has been low. Marketing efforts and informing residents of the ATM were suggested.

3. Finance Director's Report

Steve Gniadek reported that the Town Audit is scheduled to be presented to the BOF at the 11/27/17 meeting. A data request list has been sent to the Central Office re: schools audit. The auditor for the Board of Finance is also coordinating, so as to minimize any disruption to the administration.

On the motion of K. Yonkers and the second of W. Mazzucco, the Board voted unanimously to move $50,000 from the Contingency Account to the Audit Account.

Mr. Gniadek will confirm whether any further additions or overage will necessitate coming back to BOF for approval.

Wes Higgins and Scott Reiss have joined the Long Range Financial Planning Committee. The first meeting is 10/5/17. An updated report will be discussed at the 10/23/17 BOF meeting.

Re: State budget, S. Gniadek stated the main concern with respect to school funding is the money that goes directly to the schools.

4. Treasurer's Report

Janice Meehan reviewed the Treasurer's Report. She noted that she and W. Higgins are developing a ladder strategy for maturing CDs.
Steve Gniadek suggested adding an investment income budget line from special accounts to the General Fund. This will be done quarterly.

5. Review October 1, 2017 Enrollment Report
Ward Mazzucco reported that predicted vs. actual enrollment figures were received, but the BOF needs additional context to analyze them.

6. WPCC Plant Update

Rich Regan and Jim Miller were present for the WPCC. Mr. Miller reviewed the scope of the proposed project of replacing the analog PLC membranes with digital membranes, updating and replacing computers and software as outlined, a one-month third-party evaluation of power, and a pumping contingency should another failure occur. Discussions re: Layne Christensen liability will be discussed with the Board of Selectmen.

Julia Pemberton confirmed that once BOF approves the amount, it is referred to BOS who reviews it at a Town Meeting at which time a referendum is scheduled. M. Lewis questioned whether the BOF should utilize the normal practice of competitive bidding.

The Town bidding process will be reviewed with Town Counsel.

7. Reports from Individual Board members as assigned

Chairman Alvarez noted that a report from the Mark Twain Library Association is forthcoming.

8. Correspondence and Administrative matters

Colleen Pilato noted her appreciation for the Board and would like to be included early in upcoming budget discussions. She wants the Board to listen to her opinions.

On the motion of W. Mazzucco and the second of J. Dolan, the Board voted unanimously to adjourn the meeting at 9:00 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: Oct 23, 2017

Re: **OCTOBER 2017 Monthly Report**

Follow up from Sept meeting – regarding the approvals required for actual amounts for transfer from Contingency to Audit, below is the statement from Town Counsel:

With the board of finance having approved the transfer from the contingency fund, the statute allows the Town to make a contract or contracts for expenditures from the audit account up to the full $50,000 without further action from the board of finance.

2017 Audit Update – have confirmed that the target dates are on schedule. Below are projected dates:

- November 1st – preliminary Draft to Finance Director
- November 13th – revised Draft to BOF for comment
- November 27th – presentation by RSM at BOF monthly meeting

Schools Audit Update– the project continues in the information gathering stage:

The data request list which was sent to Central Office, was reviewed and discussed with the Director of Finance and Operations

LRFPC – review of minutes and updated report to be presented for discussion at the October BOF meeting.

2018-19 Budget Calendar – the initial budget meeting with the Department Heads is scheduled for Wednesday, November 15th

State Budget Update – as of today, 115 days overdue. Latest proposal to go to vote this week, then Governor. November 1st next critical date

TOWN OF REDDING
LONG RANGE FINANCIAL PLANNING COMMITTEE MEETING
MINUTES
TOWN HALL MEETING ROOM
October 5, 2017

Present: S.Gniadek , W. Higgins, S. Reiss, First Selectman Pemberton, 2 members of the public

Chairman Gniadek called the meeting to order at 5:02 pm.

Motion: to approve minutes from September 22, 2016. Gniadek, Reiss (Note: the two prior members who attended the meeting are no longer members of the Committee**) Approved one vote for, with two abstentions Reiss, Higgins**

Election of Chairman:
Motion: nominate W. Higgins as Chairman. Gniadek, Reiss. Approved

Updated Spreadsheet Review:

1. On Capital Projects Process Flowchart, change membership of LRFPC from "Selectman", to "Selectman or Treasurer", in addition to Finance Director and BOE Business Manager
2. Basic responsibilities of LRFPC are to compile submitted projects over the next 5 years as submitted by the Town, BOE, and WPCC. The Committee also includes suggested financing mechanism to BOF on the spreadsheet, which is presented by the Chairman at a monthly BOF meeting. The Committee meets quarterly to update the spreadsheet and communicate any changes to the BOF
3. NEW projects:
    - CURRENT: WPCC PLC and Membrane $ 931,500
    - 2018-19 Town and BOE Projects $ 208,000
    - 2019-20 Roads Year 1 $ 975,000
    - 2020-21 Roads Year 2, Sewer Roof $1,586,000
    - 2021-22 Roads Year 3 $1,068,000
    - 2022-23 Roads Year 4 $ 855,000

Capital Projects Threshold:
Motion: Recommendation to BOF to raise minimum from $20,000 to $25,000 to align with Town Purchasing policy and State Bid threshold.Gniadek, Higgins, Approved. Will ask for motion at October BOF meeting

Discussion that even if a projects exceeds the minimum threshold, maintenance items, or ones with less than 5 year useful life, should be included in annual operating budget, not Capital

Meeting Dates: December 13, 2017
March 15, 2018
June 14, 2018
Sept 13, 2018
Dec 13, 2018

Meeting adjourned at 5:50 PM

Respectfully submitted,
Steve Gniadek, Chairman