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Town of Redding
Board of Finance Regular Meeting Minutes
Monday, 3/23/2026
7:30PM via Zoom

Filed subject to approval.

Present:

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

Also Present

- Jim Sanders, Finance Director
- Wes Higgins, Treasurer
- First Selectwoman Julia Pemberton
- Laura Worosz, Redding Board of Education Chair
- Amy Atamian, WPCC Chair
- Members of the Public

Chair Mazzucco called the meeting to order at **7:33PM.**

1. Public Comment.

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

2. Budget Discussion and Possible Action.

Jim Sanders and Wes Higgins started the budget discussion with a presentation concerning possible borrowing scenarios for Capital Projects.

Mr. Higgins and Mr. Sanders described the assumptions that they took to create the various scenarios:

FY27-FY31 Baseline Borrowing Model Assumptions

- Baseline Model reflects Board-adopted FY27 operating budgets and 5-year capital plans
- BOE has not adopted a 5-year capital plan; Baseline reflects the following estimates:
  - Replacement of school roofs in FY30. Total capital = $4,000,000
  - FY29 and FY31 annual capital = $250,000
- Non-debt expenditures are assumed to increase 2.5% annually
- For FY28-FY31, Town utilizes $1,000,000 annually from surplus or Unassigned Fund Balance to fund capital requirements
- Debt is issued each year as required; the associated debt service begins the following year
- Debt service reflects 3.5% interest rate and 5% annual principal maturity

Current Municipal Bond Market

Recent Connecticut Bond Sale Results					
Sale Date	Amount	Term	Rate	Rating(s)	Tax Status
2/26/2026	$12,500,000	18 Years	3.19%	AA-/AA	TE
2/24/2026	$12,600,000	19 Years	3.08%	AA	TE
2/11/2026	$14,600,000	18 Years	3.04%	AAA	TE
2/10/2026	$60,130,000	20 Years	3.20%	AA+/AA+	TE
2/3/2026	$18,000,000	20 Years	3.16%	AA+	TE
Recent Connecticut Note Sale Results					
2/26/2026	$27,610,000	1 Year	2.27%	SP-1+ / F1+ / POS	TE
2/25/2026	$15,080,000	1 Year	2.28%	SP-1+ / POS	TE
2/25/2026	$10,800,000	9 Months	3.77%	SP-1+ / POS	TX
2/24/2026	$16,325,000	1 Year	2.26%	SP-1+ / POS	TE
2/10/2026	$139,605,000	1 Year	2.20%	SP-1+ / F1+ / POS	TE
2/3/2026	$18,571,339	1 Year	2.31%	SP-1+ / POS	TE

		Current	Last Week	Last Month	Last Year
U.S. Treasury	2-Year	3.38%	3.43%	3.52%	3.99%
	10-Year	3.97%	4.03%	4.26%	4.24%
	30-Year	4.64%	4.70%	4.87%	4.51%
Municipal "AAA" Benchmark	1-Year	2.02%	2.06%	2.18%	2.54%
	10-Year	2.52%	2.52%	2.63%	2.86%
	20-Year	3.84%	3.89%	3.97%	3.71%

Source: Phoenix Advisors Market Update – March 2, 2026

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Model Sensitivity and Scenarios

- Sensitivity
  1. Borrowing interest rate at 3.0% and 4.0%
  2. Annual surplus/Unassigned Fund Balance contribution reduced to $500,000 / increased to $1,500,000
- Scenarios: Changes to FY28-FY31 Capital Plan
  1. Remove Greenbush Bridge
  2. Item 1 *plus* School Roofs replacement in FY31 rather than FY30
  3. Item 2 *plus* remove Truck Wash
  4. Item 3 *plus* reduction in Road Paving by $200,000 annually
  5. Item 4 *plus* reduction in Accessibility Modifications by $100,000 annually

Observations

- Current outstanding debt declines from $15,380,000 at FYE27 to $7,850,000 at FYE31
- Most favorable case: cumulative capital plan assumption changes
  1. FY30 overall expenditures increase 2.3% YtY as a result of Debt Service expenditures decreasing 1.6% YtY
  2. FY30 Debt Service represents 4.5% of overall expenditures
  3. FYE31 outstanding debt declines to $21.0 million
- Least favorable case: $500,000 annual contribution from surplus/Unassigned Fund Balance
  1. FY29 overall expenditures increase 3.5% YtY as a result of Debt Service expenditures increasing 25.8% YtY
  2. FY29 Debt Service represents 5.1% of overall expenditures
  3. FYE30 outstanding debt reaches $26.8 million
- Change in interest rate assumption from 3.0% to 4.0% has only modest impact

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Mr. Dean asked Mr. Sanders what a favorable versus unfavorable case meant. Mr. Sanders clarified that the "favorable" case has a total outstanding debt of $21 million as opposed to the "unfavorable" case of $26.8 million. Discussion followed concerning the relevance of FY30 versus FY31 in terms of debt.

Mr. Sanders presented the base model and various borrowing scenarios that varied interest, surplus/fund balance contributions, and reductions in total borrowing:

Existing Debt vs. Modeled Debt Comparison

	FYE:	2027	2028	2029	2030	2031
Existing Debt	Bonds Outstanding	$15,380,000	$13,490,000	$11,605,000	$9,725,000	$7,850,000
	All Other Expenditures (@2.5%)	$57,121,858	$58,549,904	$60,013,652	$61,513,993	$63,051,843
	Debt Service	2,351,725	2,304,300	2,256,306	2,207,763	2,158,675
	Total Expenditures	$59,473,583	$60,854,204	$62,269,958	$63,721,756	$65,210,518
	Total Expenditures YtY		*2.3%*	*2.3%*	*2.3%*	*2.3%*
	Debt Service YtY		*-2.0%*	*-2.1%*	*-2.2%*	*-2.2%*
	Debt Service % of Total		*3.8%*	*3.6%*	*3.5%*	*3.3%*
Model: 5-yr capital plan as-is $1,000,000 fund balance 3.5% interest rate	Bonds Outstanding	$18,526,125	$24,335,132	$23,784,135	$25,402,294	$24,240,054
	Debt Service	$2,351,725	$2,571,721	$3,191,938	$3,303,992	$3,607,484
	Total Expenditures	$59,473,583	$61,121,625	$63,205,590	$64,817,985	$66,659,327
	Total Expenditures YtY		*2.8%*	*3.4%*	*2.6%*	*2.8%*
	Debt Service YtY		*9.4%*	*24.1%*	*3.5%*	*9.2%*
	Debt Service % of Total		*4.2%*	*5.1%*	*5.1%*	*5.4%*

Model Interest Rate Sensitivity

	FYE:	2027	2028	2029	2030	2031
Model: 5-yr capital plan as-is $1,000,000 fund balance 3.5% interest rate	Bonds Outstanding	$18,526,125	$24,335,132	$23,784,135	$25,402,294	$24,240,054
	Debt Service	$2,351,725	$2,571,721	$3,191,938	$3,303,992	$3,607,484
	Total Expenditures	$59,473,583	$61,121,625	$63,205,590	$64,817,985	$66,659,327
	Total Expenditures YtY		*2.8%*	*3.4%*	*2.6%*	*2.8%*
	Debt Service YtY		*9.4%*	*24.1%*	*3.5%*	*9.2%*
	Debt Service % of Total		*4.2%*	*5.1%*	*5.1%*	*5.4%*
Interest Rate Sensitivity 5-yr capital plan as-is $1,000,000 fund balance 3.0% interest rate	Bonds Outstanding	$18,526,125	$24,335,132	$23,784,135	$25,402,294	$24,240,054
	Debt Service	$2,351,725	$2,555,990	$3,136,901	$3,239,508	$3,522,260
	Total Expenditures	$59,473,583	$61,105,894	$63,150,553	$64,753,501	$66,574,103
	Total Expenditures YtY		*2.7%*	*3.3%*	*2.5%*	*2.8%*
	Debt Service YtY		*8.7%*	*22.7%*	*3.3%*	*8.7%*
	Debt Service % of Total		*4.2%*	*5.0%*	*5.0%*	*5.3%*
Interest Rate Sensitivity 5-yr capital plan as-is $1,000,000 fund balance 4.0% interest rate	Bonds Outstanding	$18,526,125	$24,335,132	$23,784,135	$25,402,294	$24,240,054
	Debt Service	$2,351,725	$2,587,451	$3,246,975	$3,368,476	$3,692,708
	Total Expenditures	$59,473,583	$61,137,356	$63,260,627	$64,882,470	$66,744,551
	Total Expenditures YtY		*2.8%*	*3.5%*	*2.6%*	*2.9%*
	Debt Service YtY		*10.0%*	*25.5%*	*3.7%*	*9.6%*
	Debt Service % of Total		*4.2%*	*5.1%*	*5.2%*	*5.5%*

Surplus/Fund Balance Contribution Sensitivity

	FYE:	2027	2028	2029	2030	2031
	Bonds Outstanding	$18,526,125	$24,335,132	$23,784,135	$25,402,294	$24,240,054
Model:	Debt Service	$2,351,725	$2,571,721	$3,191,938	$3,303,992	$3,607,484
5-yr capital plan as-is	Total Expenditures	$59,473,583	$61,121,625	$63,205,590	$64,817,985	$66,659,327
$1,000,000 fund balance	*Total Expenditures YtY*		*2.8%*	*3.4%*	*2.6%*	*2.8%*
3.5% interest rate	*Debt Service YtY*		*9.4%*	*24.1%*	*3.5%*	*9.2%*
	Debt Service % of Total		*4.2%*	*5.1%*	*5.1%*	*5.4%*
	Bonds Outstanding	$18,526,125	$24,835,132	$24,759,135	$26,827,294	$26,090,054
Surplus Contrib Sensitity	Debt Service	$2,351,725	$2,571,721	$3,234,438	$3,388,992	$3,734,984
5-yr capital plan as-is	Total Expenditures	$59,473,583	$61,121,625	$63,248,090	$64,902,985	$66,786,827
$500,000 fund balance	*Total Expenditures YtY*		*2.8%*	*3.5%*	*2.6%*	*2.9%*
3.5% interest rate	*Debt Service YtY*		*9.4%*	*25.8%*	*4.8%*	*10.2%*
	Debt Service % of Total		*4.2%*	*5.1%*	*5.2%*	*5.6%*
	Bonds Outstanding	$18,526,125	$21,645,132	$19,633,635	$22,061,044	$20,583,304
Surplus Contrib Sensitity	Debt Service	$2,351,725	$2,571,721	$2,963,288	$2,939,767	$3,293,834
5-yr capital plan as-is	Total Expenditures	$59,473,583	$61,121,625	$62,976,940	$64,453,760	$66,345,677
$1,500,000 fund balance	*Total Expenditures YtY*		*2.8%*	*3.0%*	*2.3%*	*2.9%*
3.5% interest rate	*Debt Service YtY*		*9.4%*	*15.2%*	*-0.8%*	*12.0%*
	Debt Service % of Total		*4.2%*	*4.7%*	*4.6%*	*5.0%*

Highest Expenditure/Debt Service YtY Growth Rate

Model w/ Changes to Capital Plan Assumptions (page 1)

	FYE:	2027	2028	2029	2030	2031
	Bonds Outstanding	$18,526,125	$24,335,132	$23,784,135	$25,402,294	$24,240,054
Model:	Debt Service	$2,351,725	$2,571,721	$3,191,938	$3,303,992	$3,607,484
5-yr capital plan as-is	Total Expenditures	$59,473,583	$61,121,625	$63,205,590	$64,817,985	$66,659,327
$1,000,000 fund balance	*Total Expenditures YtY*		*2.8%*	*3.4%*	*2.6%*	*2.8%*
3.5% interest rate	*Debt Service YtY*		*9.4%*	*24.1%*	*3.5%*	*9.2%*
	Debt Service % of Total		*4.2%*	*5.1%*	*5.1%*	*5.4%*
Model w/ adjustments:	Bonds Outstanding	$18,526,125	$22,145,132	$20,608,635	$23,486,044	$22,433,304
Remove Greenbush Bridge	Debt Service	$2,351,725	$2,571,721	$3,005,788	$3,024,767	$3,421,334
	Total Expenditures	$59,473,583	$61,121,625	$63,019,440	$64,538,760	$66,473,177
	Total Expenditures YtY		*2.8%*	*3.1%*	*2.4%*	*3.0%*
	Debt Service YtY		*9.4%*	*16.9%*	*0.6%*	*13.1%*
	Debt Service % of Total		*4.2%*	*4.8%*	*4.7%*	*5.1%*
Model w/ adjustments:	Bonds Outstanding	$18,526,125	$22,145,132	$20,608,635	$19,736,044	$22,620,804
Remove Greenbush Bridge	Debt Service	$2,351,725	$2,571,721	$3,005,788	$3,024,767	$3,102,584
School Roofs in FY31	Total Expenditures	$59,473,583	$61,121,625	$63,019,440	$64,538,760	$66,154,427
	Total Expenditures YtY		*2.8%*	*3.1%*	*2.4%*	*2.5%*
	Debt Service YtY		*9.4%*	*16.9%*	*0.6%*	*2.6%*
	Debt Service % of Total		*4.2%*	*4.8%*	*4.7%*	*4.7%*

Model w/ Changes to Capital Plan Assumptions (page 2)

	FYE:	2027	2028	2029	2030	2031
	Bonds Outstanding	$18,526,125	$24,335,132	$23,784,135	$25,402,294	$24,240,054
Model:	Debt Service	$2,351,725	$2,571,721	$3,191,938	$3,303,992	$3,607,484
5-yr capital plan as-is	Total Expenditures	$59,473,583	$61,121,625	$63,205,590	$64,817,985	$66,659,327
$1,000,000 fund balance	*Total Expenditures YtY*		*2.8%*	*3.4%*	*2.6%*	*2.8%*
3.5% interest rate	*Debt Service YtY*		*9.4%*	*24.1%*	*3.5%*	*9.2%*
	Debt Service % of Total		*4.2%*	*5.1%*	*5.1%*	*5.4%*
Model w/ adjustments:	Bonds Outstanding	$18,526,125	$22,120,132	$20,084,885	$19,238,544	$22,149,554
Remove Greenbush Bridge	Debt Service	$2,351,725	$2,571,721	$3,003,663	$2,980,142	$3,057,959
School Roofs in FY31	Total Expenditures	$59,473,583	$61,121,625	$63,017,315	$64,494,135	$66,109,802
No Truck Wash	*Total Expenditures YtY*		*2.8%*	*3.1%*	*2.3%*	*2.5%*
	Debt Service YtY		*9.4%*	*16.8%*	*-0.8%*	*2.6%*
	Debt Service % of Total		*4.2%*	*4.8%*	*4.6%*	*4.6%*
Model w/ adjustments:	Bonds Outstanding	$18,526,125	$21,920,132	$19,694,885	$18,668,544	$21,409,554
Remove Greenbush Bridge	Debt Service	$2,351,725	$2,571,721	$2,986,663	$2,946,142	$3,006,959
School Roofs in FY31	Total Expenditures	$59,473,583	$61,121,625	$63,000,315	$64,460,135	$66,058,802
No Truck Wash	*Total Expenditures YtY*		*2.8%*	*3.1%*	*2.3%*	*2.5%*
Reduce Road Paving	*Debt Service YtY*		*9.4%*	*16.1%*	*-1.4%*	*2.1%*
	Debt Service % of Total		*4.2%*	*4.7%*	*4.6%*	*4.6%*

Model w/ Changes to Capital Plan Assumptions (page 3)

	FYE:	2027	2028	2029	2030	2031
	Bonds Outstanding	$18,526,125	$24,335,132	$23,784,135	$25,402,294	$24,240,054
Model:	Debt Service	$2,351,725	$2,571,721	$3,191,938	$3,303,992	$3,607,484
5-yr capital plan as-is	Total Expenditures	$59,473,583	$61,121,625	$63,205,590	$64,817,985	$66,659,327
$1,000,000 fund balance	*Total Expenditures YtY*		*2.8%*	*3.4%*	*2.6%*	*2.8%*
3.5% interest rate	*Debt Service YtY*		*9.4%*	*24.1%*	*3.5%*	*9.2%*
	Debt Service % of Total		*4.2%*	*5.1%*	*5.1%*	*5.4%*
Model w/ adjustments:	Bonds Outstanding	$18,526,125	$21,820,132	$19,499,885	$18,383,544	$21,039,554
Remove Greenbush Bridge	Debt Service	$2,351,725	$2,571,721	$2,978,163	$2,929,142	$2,981,459
School Roofs in FY31	Total Expenditures	$59,473,583	$61,121,625	$62,991,815	$64,443,135	$66,033,302
No Truck Wash	*Total Expenditures YtY*		*2.8%*	*3.1%*	*2.3%*	*2.5%*
Reduce Road Paving	*Debt Service YtY*		*9.4%*	*15.8%*	*-1.6%*	*1.8%*
Slow Accessibility Mods	*Debt Service % of Total*		*4.2%*	*4.7%*	*4.5%*	*4.5%*

Lowest Expenditure/Debt Service YtY Growth Rate

The Board of Finance (BOF) had a lengthy discussion concerning how debt service percentages affect future budgets and appropriate utilization of the unassigned fund balance.

a. Board of Selectmen (BOS)

Mr. Sanders presented the summary of the adopted operating budgets for FY 2026-2027:

Summary of Adopted FY27 Operating Budgets by Board

	FY 2024-25 ACTUAL	FY 2025-26 CURRENT BUDGET	FY 2026-27 BUDGET REQUEST	$ CHANGE	% CHANGE
EXPENDITURES					
REDDING BOARD of EDUCATION (1)	$25,352,665	$26,521,323	$27,570,525	$1,049,202	3.96%
REGION 9 (2)	11,987,042	12,458,720	13,449,692	990,972	7.95%
TOWN GOVERNMENT (3)	17,966,827	17,751,404	18,453,366	701,962	3.95%
TOTAL EXPENDITURES	55,306,534	56,731,447	59,473,583	2,742,136	4.83%

(1) Adopted by Redding Board of Education Feb 3, 2026
(2) Adopted by Region 9 BOE Mar 17, 2026
(3) Adopted by Board of Selectmen Feb 17, 2026

Motion:

Vice Chair Gifford made a motion to approve the Board of Selectmen (BOS) FY 2026-2027 budget request of $18,453,366. This is a year-over-year increase of $701,962 (3.95%) compared to FY 2025-2026. Mr. Van Ausdal seconded the motion. There were five yes votes (Mazzucco, Gifford, Dean, Wyss, & Van Ausdal) and one absent (Barickman). The motion carried.

b. WPCC (Water Pollution Control Commission)

Mr. Sanders presented the WPCC Adopted FY27 Operating Budget to the BOF:

WPCC Adopted FY27 Operating Budget

		FY 2025-2026 Budget and Forecast to Budget			FY 2026-2027 Budget and Change over Current Budget			
Account #	Revenue	Forecast 2025-26	Budget 2025-26	Delta	Budget 2026-27	$ Change CB v PB	% Change	Explanation Proposed Budget
92-4220	Sewer Usage-Current Year	366,000	346,000	20,000	366,000	20,000	6%	No increase; MR at full occupancy
92-4221	Sewer Usage-Previous Years			0		0	0	No anticipation of prior-year revenue
	Revenue Total	**366,000**	**346,000**	**20,000**	**366,000**	**20,000**	6%	
	Expenditures							
92-5111	Salary & Wages	18880	27615	10735	25653	(1963)	-7%	Assumes 2.5% COLA with lower rate
92-5210	Recording Secretary	1400	1400	0	1400	0	0%	Includes 2 special meetings
92-5220	Contract Services	420000	451762	31762	430500	(21262)	-5%	Veolia - assume 3% increase in Jan; DEEP Permit Some items moved to outside services
92-5230	Computer Services	12000	12000	0	12000	0	0%	SCADA Projects & tweaks; software maint; assume 1 day/month
92-5240	Outside Services	60000	65000	5000	22000	(43000)	-66%	T&B (On-Call), FY26 included CWA grant share ($40k in FY25/26)
92-5243	Legal Expenses	1000	1000	0	1000	0	0%	
92-5254	Lab Services	35300	35000	(300)	35000	0	0%	Moved lab supplies to supplies account
92-5255	Sludge Disposal	25800	32000	6200	32000	0	0%	add annual membrane and tank cleaning
92-5260	Telephone/Internet	5000	3000	(2000)	4100	1100	37%	alternate ISP/VOIP phone
92-5280	Postage	100	100	0	100	0	0%	Post box fee/stationary
92-5330	Legal Notices	60	0	(60)	60	60	0%	
92-5350	Electric Services	84000	88000	4000	90000	2000	2%	3 yr Avg Usage 35kwh/mo @.20/kwh
92-5480	Maintenance & Repair of Equip	95000	80000	(15000)	80000	0	0%	
92-5540	Fuel Oil/Propane	17000	15000	(2000)	17000	2000	13%	
92-5590	Material and Supplies	18000	20000	2000	20000	0	0%	
92-5600	Pump Station/Collection System	5000	8000	3000	8000	0	0%	
92-5601	Water Utility	3000	4000	1000	4000	0	0%	
92-5990	All other expenses	0	0	0	0	0	0%	
	Expenditure Total	**799540**	**843877**	**44337**	**782813**	**(61065)**	-7%	
	Profit (LOSS)	(433540)	(497877)	64337	(416813)			
	Prior FY Carry-Over	**18860**	**73017**					
	Total Required from Town	(414680)	(424860)	2.2%	(416813)		-1.9%	

Motion:

Vice Chair Gifford made a motion to approve the WPCC adopted FY 2026-2027 Operating Budget at a loss of $416,813. Mr. Van Ausdal seconded the motion. There were five yes votes (Mazzucco, Gifford, Dean, Wyss, & Van Ausdal) and one absent (Barickman). The motion carried.

c. Board of Education (BOE)

Chair Mazzucco briefly discussed the Redding BOE adopted budget for FY 2026-2027:

Board of Education Adopted Budget

2026-2027 REDDING PUBLIC SCHOOLS

Board of Education Adopted Budget

COST CENTERS

	2023-2024 APPROVED BUDGET	2024-2025 APPROVED BUDGET	2025-2026 APPROVED BUDGET	February 3,2026	$ CHANGE	% INCREASE	COST CENTER % of PROPOSED BUDGET
Central Office	$ 732,475	$ 756,651	$ 790,468	$ 821,188	$ 30,720	3.89%	2.98%
Curriculum & Instruction	$ 144,937	$ 93,066	$ 239,462	$ 192,147	$ (47,315)	-19.76%	0.70%
Districtwide	$ 5,937,811	$ 6,157,468	$ 6,446,646	$ 6,702,869	$ 256,223	3.97%	24.31%
Facilities	$ 507,963	$ 609,289	$ 662,828	$ 741,684	$ 78,856	11.90%	2.69%
John Read Middle School	$ 4,881,924	$ 5,095,879	$ 5,186,777	$ 5,366,894	$ 180,117	3.47%	19.47%
Special Education & Student Services	$ 6,336,841	$ 6,315,212	$ 6,670,931	$ 6,985,047	$ 314,117	4.71%	25.34%
Redding Elementary School	$ 5,464,149	$ 5,717,420	$ 5,788,507	$ 6,004,340	$ 215,833	3.73%	21.78%
Technology & Digital Resources	$ 563,428	$ 708,637	$ 735,704	$ 756,355	$ 20,650	2.81%	2.74%
Total	$ 24,569,528	$ 25,453,622	$ 26,521,323	$ 27,570,525	$ 1,049,202		

Motion:

Vice Chair Gifford made a motion to approve the Redding BOE Adopted FY 2026-2027 Budget of $27,570,525. This is a year-to-year increase of $1,049,202 (3.96%) over FY 2025-2026. Mr. Van Ausdal seconded the motion. There were five yes votes (Mazzucco, Gifford, Dean, Wyss, & Van Ausdal) and one absent (Barickman). The motion carried.

d. Consolidated Budget

Chair Mazzucco briefly discussed the Consolidated Budget:

Summary of Adopted FY27 Operating Budgets by Board

	FY 2024-25 ACTUAL	FY 2025-26 CURRENT BUDGET	FY 2026-27 BUDGET REQUEST	$ CHANGE	% CHANGE
EXPENDITURES					
REDDING BOARD of EDUCATION (1)	$25,352,665	$26,521,323	$27,570,525	$1,049,202	3.96%
REGION 9 (2)	11,987,042	12,458,720	13,449,692	990,972	7.95%
TOWN GOVERNMENT (3)	17,966,827	17,751,404	18,453,366	701,962	3.95%
TOTAL EXPENDITURES	55,306,534	56,731,447	59,473,583	2,742,136	4.83%

(1) Adopted by Redding Board of Education Feb 3, 2026
(2) Adopted by Region 9 BOE Mar 17, 2026
(3) Adopted by Board of Selectmen Feb 17, 2026

Motion:

Vice Chair Gifford made a motion to adopt the Consolidated Budget for FY 2026-2027 of $59,473,583. This is a year-over-year increase of $2,742,136 (4.83%) over FY 2025-2026. There were five yes votes (Mazzucco, Gifford, Dean, Wyss, & Van Ausdal) and one absent (Barickman). The motion carried.

e. Potential Borrowing Scenarios

This was discussed at the beginning of this item.

Chair Mazzucco asked Mr. Sanders about the timetable for the May 2026 Budget Referendum. Mr. Sanders explained the requirements for legal notices and the urgency of a decision concerning the Capital Projects.

Mar 30	Mon	BOF Regular Meeting (if needed)
Mar 31	Tues	Release BOF Recommended Budget & Estimated Revenues; Copy to Press
Apr 2	Thurs	Press Publication of Budget
Apr 6	Mon	BOF Regular Meeting (if needed)
Apr 21	Tues	Annual Budget Meeting to set Referendum Date
May 5	Tues (8:15pm)	BOF Meeting to approve Mill Rate or revise the budget (if required)

Discussion followed concerning the Capital Projects for FY 2026-2027.

Overall Summary of Adopted FY27 Capital Plans

	Referendum Capital	Lease/ Operating	Grants	Bridge Borrowing	Total
Public Works Equipment	$120,000	$350,000			$470,000
Bridges				$2,315,625	2,315,625
Roads	1,400,000				1,400,000
Town Facilities	688,000	90,000	90,000		868,000
BOS Sub-total	**$2,208,000**	**$440,000**	**$90,000**	**$2,315,625**	**$5,053,625**
BOE FY27 Request	$584,000				
Remaining FY26 Appropriation	(40,000)				
BOE Sub-total	**$544,000**	**$0**	**$0**	**$0**	**$0**
WPCC	**$220,000**				
TOTAL	**$2,972,000**	**$440,000**	**$90,000**	**$2,315,625**	**$5,053,625**

Note: BOE $100,000 Non-lapsing account available for capital requirements.

The BOF discussed the Redding BOE Capital Requests for FY 2026-2027:

Redding BOE Adopted FY27 Capital Budget

Redding Board of Education Capital Plan (approved Dec 2, 2025)	
UPCOMING/PROPOSED PROJECTS	**2026**
Modernization Project: Phase 2C (Upgrading Special Ed and Music Spaces)	$298,878
JRMS Student Lockers	$88,774
JRMS 5th Grade Restrooms	$80,778
Exterior Door Units (Both Schools)	$60,248
Project Adventure at JRMS	$53,250
	$ 583,953

The BOF requested that the Redding BOE reevaluate their Capital Requests to see if anything can be deferred. These will be discussed at the Monday, 3/30/2026 BOF meeting.

3. Discussion and Possible Action: CliftonLarsonAllen FY26-FY28 Audit Services Proposal.

Mr. Sanders shared with the BOF the Audit Services Proposal from CliftonLarsonAllen for FY 2026-2028:

March 3, 2026

We look forward to the opportunity to continue providing services to the Town of Redding, the Town of Easton and Regional School District No. 9 for the next three fiscal years. We are committed to delivering the highest quality of service and insight as your trusted advisor.

Our services will include:

1. Audit of the basic financial statements (presented as of June 30)
2. Single audits (state and federal grants, if applicable)
3. EFS Agreed Upon Procedures

Our proposed all-inclusive fixed fees for these services for the three entities are shown below:

The pricing for the audit engagement is listed below.

Town of Redding

Professional Services	2026	2027	2028
Financial statements audit for the year ending June 30	$63,950	$66,500	$69,000
Single audit reports for the year ending June 30	$ 7,300	$ 7,600	$ 8,000
Technology and Client Support Fee (5%)*		Included	
Serve as a resource throughout the years		Included	
Out of pocket expenses		Included	
Total	$71,250	$74,100	$77,000

Town of Easton

Professional Services	2026	2027	2028
Financial statements audit for the year ending June 30	$59,000	$61,300	$63,700
Single audit reports for the year ending June 30	$ 7,300	$ 7,600	$ 8,000
Technology and Client Support Fee (5%)*		Included	
Serve as a resource throughout the years		Included	
Out of pocket expenses		Included	
Total	$66,300	$68,900	$71,700

Regional School District No. 9

Professional Services	2026	2027	2028
Financial statements audit for the year ending June 30	$66,000	$68,600	$71,300
Single audit reports for the year ending June 30	$ 7,300	$7,600	$7,900
Technology and Client Support Fee (5%)*		Included	
Serve as a resource throughout the years		Included	
Out of pocket expenses		Included	
Total	$73,300	$76,200	$79,200

Motion:

Ms. Wyss made a motion to approve the Audit Services Proposal from CliftonLarsonAllen for FY26-28. The totals for each FY are below:

FY 2026 $71,250

FY 2027 $74,100

FY 2028 $77,000

Vice Chair Gifford seconded the motion. There were five yes votes (Mazzucco, Gifford, Dean, Wyss, & Van Ausdal) and one absent (Barickman). The motion carried.

4. Next Meeting Date Monday, 3/30/2026.

The BOF will meet on Monday, 3/30/2026 to discuss Capital Projects for FY 2026-2027.

5. Other Business.

There was no Other Business discussed.

6. Public Comment.

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

Motion:

Mr. Van Ausdal made a motion to adjourn the meeting. Vice Chair Gifford seconded the motion. There were five yes votes (Mazzucco, Gifford, Dean, Wyss, & Van Ausdal) and one absent (Barickman). The motion carried.

The meeting was adjourned at **8:58PM.**

Submitted by,

Zachary Smith