



Board of Finance Meeting minutes December 16, 2002

Present: Friedberg, Hirschauer, Sullivan, Demaree, Mullaney

Also present: Controller Hutvagner, First Selectman Ketcham, Treasurer O'Donnell and seven members of the public

Media: Redding Pilot

Mr. Friedberg called the meeting of the Board of Finance to order at 8:00 p.m.

APPROVAL OF MINUTES

Motion: That the Redding Board of Finance approve the minutes of the regular meeting of September 23, 2002 as corrected. Demaree, Mullaney. Approved. 4-0-1. Mrs. Sullivan abstained.

Correction: page 2, first paragraph should read "Town Counsel provided a letter stating that the revenue from the parking should be directed to the operating and maintenance expenses.

Motion: That the Redding Board of Finance approve the minutes of the Special meeting of November 12, 2002 as submitted. Approved. 3-0-2. Mr. Mullaney and Mr. Demaree abstained.

REVIEW YEAR-TO-DATE BUDGET REPORT AND CONTROLLERS REPORT

The Controller provided the revenue and expense reports for September, October and November 2002 for review. A written report from the Controller was submitted. Mr. Hutvagner conducted a zero based budgeting session for all Town department heads in anticipation of the budget season. Mr. Hutvagner also reported the potential loss of revenue for Redding, as a result of the State deficit, is \$75,538 in Town Aid and \$21,481 in ECS money.

Transfers to Region #9: Mr. Hubelbank, Director of Finance for Region #9, reported that the past practice of requesting what is needed for payroll and accounts payable every two weeks continues to be done. This method leaves the District without a "float" and creates bank fees. Mr. Hubelbank reported that some of the bank services have been eliminated to reduce the fees. Mr. Friedberg asked Mr. Hubelbank to provide an estimate of the annual fees and what amount of "float" would be required to keep at a break-even point.

UPDATE ON AUDIT AND REVIEW OF PRELIMINARY 2001-2002 FINANCIAL STATEMENTS.

The audit has been completed but the report has not been finalized. Mr. Friedberg wants a meeting with the audit firm prior to signing off on the audit. A special meeting will be called for this purpose before the end of the year. The preliminary draft copy of the Annual Financial Report was available for review.

BUDGET TRANSFERS 2001-2002

The end-of-year budget transfers were reviewed.

Motion: That the Redding Board of Finance recommend to a Town Meeting for approval, the transfer of \$86,812.52 from Contingency to Special Legal 113300-5220 and from Park and Recreation Field Maintenance 180020-5220 to Employee Benefits 190000-5910. Demaree, Mullaney. Approved. Unanimous.

Motion: That the Redding Board of Finance set a Town Meeting for Monday, December 30, 2002 at 8 pm in the Town Office Building Hearing Room for the approval of transfers totaling \$119,432.97. Demaree, Mullaney. Approved. Unanimous.

UPDATE ON STATUS OF HEALTH INSURANCE CLAIM REVIEW

Mr. Demaree reported the Health Insurance audit has been completed and a report will be available for the January meeting.

MEETING SCHEDULE

Motion: that the Redding Board of Finance approve the 2003 meeting schedule as presented. Demaree, Hirschauer. Approved. Unanimous.

REQUEST FROM REDDING BOARD OF EDUCATION

Chairman of Redding Board of Education, Kathleen Atkinson, presented a request for additional funding for the air exchange project at the Redding Elementary School. The original project, approved for \$70,000, was for the replacement of two air exchangers. The specifications developed were for an updated system. The proposed system will be programmable and controllable with multiple thermostats. When bid, the low bid was \$45,000 over the approved \$70,000. The new system will earn \$10,000 in energy rebates. The Board of Education requested an additional \$20,000 and the balance of \$15,000 would come from within the Board's budget.

Following discussion, the Board of Finance agreed to split the \$35,000 and fund \$17,500.

Motion: That the Redding Board of Finance approve the transfer of \$17,500 from contingency to the Board of Education for additional funding for the replacement of two air exchanges at the Redding Elementary School. Sullivan, Demaree. Approved. Unanimous.

ADJOURNMENT

Motion: That the Board of Finance meeting be adjourned. Hirschauer, Sullivan. Approved. Unanimous.

The meeting was adjourned at 8:55 p.m.

Respectfully submitted,

Mary Maday, Recording Secretary