



TOWN OF OLD SAYBROOK
Board of Finance

302 Main Street • Old Saybrook, Connecticut 06475-1741

BOARD OF FINANCE MEETING MINUTES
September 17, 2019 7:00 P.M.
FIRST FLOOR CONFERENCE ROOM

BOF Attendant Members

Carol Rzasa, V. Chairwoman
Tom Stevenson
Barry O’Nell
Paul Carver
John O’Brien
Donna Nucci

Absent Members

David LaMay, Chairman

In Attendance

Carl Fortuna, First Selectman
Bob Fish, Treasurer
Lee Ann Palladino, Director of Finance
Gerri Lewis, Clerk

1. Call to order:

V. Chairwoman Rzasa called the meeting to order at 7:00 P.M.

2. Pledge of Allegiance:

V. Chairwoman Rzasa led the pledge.

3. Roll Call: Chairman LaMay absent.

4. Minutes

A motion to approve the minutes of September 17th, 2019 meeting was made by Mr. O’Nell, seconded by Mr. Carver. Motion passed by Mr. O’Brien, Mr. O’Nell, Mr. Carver, Ms. Rzasa, Mr. Stevenson. Ms. Nucci Abstained. 6-0-1

5. Treasurer’s Report

Treasurer Fish went over his reports which were handed out to the board. He went over the expenditures and noted that the back taxes were not coming in same as last year; but noted that the current year taxes were coming in very well. He brought the board up to date on the general fund revenues noting the State and Local revenues numbers.

These reports can be seen in the Treasurer's Office.

V. Chairwoman Rzasa thanked Treasurer Fish.

6. Finance Report

Ms. Palladino handed out her report as follows:

Budget for Fiscal Year 2020

Budget Fiscal Year 2020

The general government budget for Fiscal Year ("FY") 2020 presently stands at \$16,761,338, along with the Town's Debt Service budget of \$3,238,104, total General Government Expense equate to \$19,999,442. The Board of Education budget of \$26,520,747 brings the Town-wide budget to \$46,520,189. The budget was approved at the May 2019 budget referendum.

Budget Appropriations – None.

Unassigned Surplus Fund Appropriations - During FY20 no appropriations against the unassigned surplus fund have been made.

Municipal Reserve Fund Appropriations - During FY20 the following appropriations against the municipal reserve fund ("MRF") have been made.

- An appropriation for \$111,870 from the capital non-recurring account (CNR) was approved by the Board of Finance (BoF) on September 17, 2019 and moved to Town meeting to be held on October 1, 2019. The funds will be moved to an off budget account "Kavanagh Park Tennis Court Repair"
- An appropriation for \$30,025 from the CNR was approved by the BoF on September 17, 2019 and moved to Town meeting to be held on October 1, 2019. The funds will be moved to an off budget account entitled "Town Hall Roof Repairs".

Budgeted Capital Outlays FY20

The Municipal Reserve Fund, which includes capital non-recurring, fire apparatus, public work/transfer station, and Board of Education sinking funds, totals \$2,154,334 as of September 30, 2019.

| Municipal Reserve Fund | FY 2020 Transfers | Balance 9/30/2019 |
|--|-------------------|-------------------|
| Capital Non- Recurring Budget 3350 | \$192,533 | \$702,964 |
| Fire Apparatus -3351 | 169,591 | 806,859 |
| Public Works – 3353 | 75,000 | 144,511 |
| Board of Education – 3354 | | 500,000 |
| Catastrophic Illness – 7219 | 70,000 | 188,485 |
| Post-employment Payout – 7220 | 40,000 | 191,640 |
| Revaluation – 7222 | 50,000 | 38,435 |
| Contingency – 7224 | 30,000 | 55,135 |
| Roof Repair - 3020 | 25,000 | 36,263 |
| Old Post Road Culvert Replacement (3050) | 49,100 | \$41,479 |
| Leap Year (490000) | 24,667 | \$24,667 |
| Fire Panel (490000) | 8,700 | \$8,700 |
| Total | 734,591 | \$2,739,138 |

Capital Expenditures FY 2020 budgeted amount as noted below. To date, 15.6% has been utilized.

| Department | Amount Budgeted/Transferred | Amount Used |
|----------------------------|-----------------------------|-------------|
| Fire Department (4203) | \$60,000 | \$0 |
| Police Department (4201) | \$99,804 | \$89,804 |
| IT – Town (4143) | \$25,000 | \$687 |
| Highway & Streets (4303) | \$375,000 | \$0 |
| Library Heat Pumps (4501) | \$15,000 | \$0 |
| Park & Recreation (450301) | \$10,000 | \$686 |
| Total | \$584,804 | \$91,177 |

Authorized Transfers –

Fiscal Year 20 Budget Performance

Through September 30, 2019, 3 months or 25% of the general government budget equates to \$4,190,334. Actual expenditures of \$4,434,591 are \$244 thousand above straight level budget expectations. Capital transfers, quarterly payment, and

other one-time annual payments were made near the start of the fiscal year. With regard to the budget lines that are running ahead of budget, there are no unusual or unexpected expenses at this time.

Fiscal Year 2020 vs. Fiscal Year 2019

The general government budget for FY19 was \$16,339,829 or \$412,509 less than FY20. The Town's General Government budget was 25% expended vs. 26.5% compared to the same this period last year.

Ms. Palladino noted the FY 19 was officially over. She reported that the town has gone live with Time & Attendance. She also noted that the auditors will be in the end of October. Ms. Palladino reported that there will be an RFP for Banking Services to go out Friday, October 4, 2019.

V. Chairwoman Rzasz thanked Ms. Palladino

7. SELECTMAN REPORT

Selectman Fortuna briefly noted the following:

- Lawsuit: Zoning v. Zoning Board of Appeals;
- WPCA: Phase II completed;
- Refinance bonds from 2010 - 2014

V. Chairwoman thanked Selectman Fortuna

8. COMMENTS FROM THE CHAIR

V. Chairwoman Rzasz thanked the board.

12. PUBLIC COMMENT None.

13. ADJOURNMENT

A motion to adjourn at 7:39 p.m. was made by Mr. O'Neil, seconded by Mr. Stevenson and was so voted by Mr. O'Brien, Ms. Rzasz, Mr. Carver, Mr. O'Neil, Ms. Nucci and Mr. Stevenson. 6-0-0

This meeting is recorded on the town's youtube website.

Submitted:

Gerri Lewis, Clerk