



Minutes of Board of Finance, 09/20/2021

AGENDA: [Board of Finance](#)

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Michele R. Grande – Redding Town Clerk

Town of Redding
Board of Finance Regular Meeting Minutes
Monday, 9/20/2021
7:30PM Zoom

Filed subject to approval.

Present:

Dr. Kimberly Yonkers, Chair
Ward Mazzucco, Vice Chair
Jenifer Wyss
Rob Dean

Also Present:

Steve Gniadek, Finance Director
Wes Higgins, Treasurer
Members of the Public

Chair Yonkers calls the meeting to order at **7:35PM**.

1. To approve the minutes of the BOF Meeting held on Monday, 7/26/2021.

MOTION:

Mr. Dean made a motion to approve the minutes of the BOF meeting held on Monday, 7/26/2021. Vice Chair Mazzucco seconded the motion. The vote was unanimous, and the motion carried.

2. Public Comment

Chair Yonkers opened the floor to Public Comment.

There was no Public Comment.

3. Finance Director's Report

Steve Gniadek addressed the BOF.

Year End Forecast

- Expenses – There is an estimated surplus of \$500k in the Selectman's budget. The school's expense surplus will mostly be used to fund the insurance reserve.
- Revenue – Revenues should exceed budget by about \$300k. This number does not include taxes.

The above estimates are based on 12-month actuals through Wednesday, 9/15/2021.

Neither of the above include the potential favorable impact of FEMA and ARPA monies to be allocated against either expenses or revenues.

Budget Transfers – The FY 2021 budget expense transfer request discussed at the July 2021 BOF Meeting was approved at a special Town Meeting held on Monday, 9/16/2021.

FEMA Storm Isaias – \$226k in expenses have been submitted. If they are accepted, this would result in a reimbursement of \$170k (75%).

FEMA Covid 19 – This is still not completed as there are additional free mobile vaccination costs as well as potential booster shot costs.

American Rescue Plan (ARPA) – The Lost Revenue Calculation for the Town is \$1.7 million, or 63% of the total fund allocation of \$2.7 million. This number is significant because these funds can be used for the “provision of government services”. This covers most expenditures incurred by the Town.

OPEB Trust – The fourth of (5) monthly \$100,000 investments into the Schwab account were made on Tuesday, 8/17/2021 by Fiducient Advisors. The balance as of Tuesday, 8/31/2021 is \$508,876.

FY 2021 Audit – The audit is proceeding nicely on the Town side. This will most likely be presented to the BOF at the November 2021 meeting.

Email – We have completed the transition of the Town email accounts from Virtual Town Hall (First Class) to Microsoft Outlook (Microsoft 365). Feedback from the users has been favorable.

Discussion followed concerning cybersecurity and the possibility of having another educational session in the coming year.

4. Treasurer's Report

Mr. Higgins addressed the BOF.

The Town is currently ahead on Cash Balances. This does not include ARPA funds or OPEB Trust Funds.

5. Other Business

Mr. Mazzucco briefly discussed the policy on budget transfers. He stated the Town Attorney should look at the proposed policy before it is formally adopted.

6. Public Comment

Chair Yonkers opened the floor to Public Comment.

There was no Public Comment.

7. Adjournment

MOTION:

Mr. Dean made a motion to adjourn. Mr. Mazzucco seconded the motion. The vote was unanimous, and the motion carried.

The meeting was adjourned at **7:59PM**.

Submitted by,
Zachary Smith