



# Town of Madison, CT

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## Board of Finance

Draft

Minutes of a regular meeting of the Board of Finance held on January 20, 2021, 7:00 p.m. via teleconference - Zoom

Present: Judith Friedman, Ken Kaminsky, Filmore McPherson, Justin Murphy and John Picard

Also present: Peggy Lyons, First Selectwoman; Stacy Nobitz, Finance Director; Lauren Rhines, Town Services Coordinator/Risk Manager; Austin Hall, Director, Senior Services; Catherine Barden, Assistant Director Community Support, Youth and Family Services; Michael VanDeventer, Samantha Thomas, Mahoney Sabol

Mr. MacPherson called the meeting to order at 7:00 p.m.

### **REGULAR SESSION**

1. Pledge of Allegiance. The Board of Finance and members of the audience stood and recited the Pledge of Allegiance.
2. Approval of minutes – December 16, 2020. On motion made by Mr. Picard, and seconded by Ms. Friedman, the Board voted unanimously to approve the minutes of the regular meeting of December 16, 2020 as submitted.
3. Chairman’s comments. There were no Chairman’s comments.
4. Citizen and Finance member comments. There were no citizen and Finance member comments.

### **NEW BUSINESS**

5. Presentation of the Fiscal Year ending 2020 Audited Financial Statements. Mr. VanDeventer gave a presentation on the 2020 Audited Financial Statements and reported on and reviewed a number of items including:
  - There was no change in the scope of work of the audit

- The audit of the Financial Statements was performed in accordance with the Federal and State single audit procedures and agreed upon procedures on end of year reports of educational financial systems
- They assisted in the preparation of the financial statements
- They issued a clean opinion on the report
- They found no reporting issues on the report on compliance and internal controls
- They provided a clean opinion and reported no significant deficiencies on compliance with the Federal Single Audit
- They provided a clean opinion and reported no significant deficiencies on compliance with the State Single Audit
- They reviewed budget highlights noting that expenditures were \$1,407,462 less than budgeted, which was driven by a revenue surplus. They noted that no budgetary compliance issues were identified.
- The general fund balance is \$18,352,458 which is an increase of \$4,217,279 from the prior year.
- A total of \$16,679,068 is considered unassigned which is sufficient to cover 2 – 3 months of the budget, meeting the requirement
- There was a modest decrease in the pension funds noting that the interest rate of return was less than expected. It was also noted that the actuary has updated the mortality tables which has increased the liability.
- They reviewed required communications noting that no issues were found on the report and there were no changes in the scope of timing of the work that was originally agreed upon
- All reports were filed with the State by the 12/31 statutory deadline
- No difficulties were encountered in performing the audit

Board members were advised that copies of the audit are available.

6. Discuss and take action to set the annual interest rate for the Town Tax Deferral Program. Ms. Nobitz noted that the borrowing rate and rate of return on short term investments, which are to be used as a guide to set the annual interest rate for the Tax Deferral Program, has gone down since the rate was set last year.

In response to a question by Mr. Murphy, Ms. Nobitz noted that 21 individuals participate in the Tax Deferral Program. Mr. Murphy commented that he is inclined to support a rate on the lower side and suggested 1%.

On motion made by Mr. Murphy and seconded by Mr. Kaminsky, the Board voted unanimously to set the annual interest rate for the Town Tax Deferral Program at 1%.

7. Discuss and take action to approve a Donation from Neighbor-2-Neighbor in the amount of \$30,000 for the COVID Relief Fund. Ms. Barden noted that, with this generous donation, Neighbor 2 Neighbor will have donated \$100,000 to the Covid Relief Fund. A total of 181 applications from 70 different households have been approved for funding from the fund. She noted that the need for services from the Department has grown over time with an increase of 70% in the number of clients in the last seven months.

In response to a question by Mr. Kaminsky, Ms. Barden noted that, based on the trend, she believes that the growth in need is primarily due to the impact of Covid so this growth in need could continue.

Ms. Barden was thanked for the effort and hard work of the Department's staff to assist those residents in need.

On motion made by Mr. Kaminsky, and seconded by Ms. Hession, the Board voted unanimously to approve a Donation from Neighbor-2-Neighbor in the amount of \$30,000 for the COVID Relief Fund.

8. Discuss and take action to approve a Special Appropriation request from the Facilities Department in the amount of \$4,975.00 to fund expenses incurred due Tropical Storm Isaias. Ms. Nobitz noted that this expense has the potential to be reimbursed by FEMA funds. An application will be submitted but there is no guarantee of approval.

On motion made by Mr. Murphy, and seconded by Ms. Friedman, the Board voted unanimously to approve the request from the Facilities for a special appropriation of \$4,975, to come from Contingency, for a new swing set at Ryerson School that was damaged due to Storm Isaias

9. Discuss and take action to approve a Donation in the amount of \$3,000 for Meals On Wheels. Mr. Hall noted that this donation was from an anonymous donor and was made to Madison Senior Services for the Meals On Wheels Program. This will provide funding for 750 meals. In response to a question by Mr. Kaminsky, Mr. Austin noted that he has seen a small increase in the number of individuals utilizing Meals On Wheels as a result of Covid. Most of the program is utilized by seniors who previously came to the Senior Center for meals. They are currently averaging 75 meals per day. He noted that the meal is free but donations can be made.

On motion made by Mr. Picard, and seconded by Mr. Kaminsky, the Board voted unanimously to approve a Donation in the amount of \$3,000 for Meals On Wheels.

10. Review FY 2021-2022 CIP Committee process and Budget process. Ms. Friedman noted that the CIP has met several times and is now in the process of completing their work. There was discussion on the budgets of the various Departments which included clarification on certain items and conversation on priorities. There currently are no large or major issues that they foresee grabbing the attention of the public. There will be a recommendation to hold a zoom Town Meeting on the findings and recommendations. They will be meeting next Tuesday to review their recommendations.

Mr. McPherson reviewed the workshop schedule for the budget process.

11. Review of Financials. In response to a question by Mr. Kaminsky, Ms. Nobitz noted that the tax collections are on track.

First Selectwoman Lyons noted that the Governor has extended the deadline for tax payments to April 1.

12. Liaison Reports and Report from First Selectman. Mr. Kaminsky reported on the Police Commission noting that Chief Drumm is doing a good job of keeping the budget flat. A proposed staff change is to change two part-time positions to one full-time position. The Department is continuing to look to take on the responsibility for signage to be able to expedite the installation of signs utilizing the assistance of a contractor. This would reduce the workload of the Public Works Department which currently must perform this work.

Mr. McPherson reported on the Library Board noting that the building is now closed due to the increase in Covid cases. The Board also has indicated that they will have a goal of raising 15% of the funds needed for their budget. First Selectwoman Lyons noted that the Board of Selectmen will be reviewing the Memorandum Of Understanding with the Library next week. This plan will focus on laying out how the Town will work with the Library but will not target a specific percentage of figure. One fund raising effort involves a raffle for \$20.00 with a prize of coupons for local stores and restaurants.

First Selectwoman Lyons reported on the Board of Selectmen noting that the Town is getting more involved in the process of getting vaccines to the general public. Previously the Town had focused on vaccines for teachers and municipal workers. A good team is working on this project and associated costs will be reimbursed by the State. The effort includes working with four area towns to coordinate clinics and volunteers.

First Selectwoman Lyons noted that the Fleet Study has been finalized and presented to the CIP. On Monday at 7:00 the full report will be presented to the Board of Selectmen and she invited the members of the Board of Finance to watch this presentation. She also noted

that the Youth and Family Services report is also finalized and will be presented. The Town Facilities report is still in process and is estimated to be completed in February for a possible presentation in March. She also noted that the cost for the Ambulance Study was high and there was also concern that helping with study would be too demanding on staff at a difficult time, so a decision was made to put this study was put on-hold.

13. Citizen comments. There were no citizen comments.

14. Adjourn. On motion made by Mr. McPherson, and seconded by Mr. Murphy, the Board voted unanimously to return to open session and adjourn the meeting at 8:12 p.m.

Terry Holland-Buckley  
Clerk