

Board of Finance
Special Meeting
May 12, 2020 6:30 PM
Zoom Meeting ID 839 4403 0139

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TOWN CLERK

1. The meeting was called to order at 6:45 pm. Present via Zoom were Chairman Francis Moriarty, and members David Walsh, Anthony Pellegrino, Sal Titus, Matthew McKenney and Steve Geryk. A quorum was established.

Also present was alternate member Richard Shuck and Chief Financial Officer Lisa Baxter.

2. Upon motion of Mr. Pellegrino and seconded by Mr. Walsh, the Board unanimously approved the two sets of minutes for the May 7, 2020 meetings.
3. Discussion was held on the FY 2020/21 budgets for the Board of Selectmen and the Board of Education. Chairman Moriarty stated that he had spoken with Superintendent of Schools Steven Moccio and he had requested that the Board of Education be allowed to submit the revised budget on May 19, 2020 and not May 15, 2020.

Additional discussion was held on the bus contract, the unknown timeframe for school opening in the fall, additional technology that may be needed for the schools, utilization of monies from the general fund, the duties and responsibilities of the Board of Finance this year, and the general consensus that both boards need to hold the line on expenditures.

CFO Baxter presented various financial scenarios for the budget, demonstrating ranges of expenditures and revenues, and their impact on a proposed mill rate and use of monies from the Cash Balance Fund. (attachment)

Mr. Pellegrino moved that the Board of Finance approve Option #6. Mr. Geryk seconded the motion. Following discussion, the Board voted 5 (YES - Moriarty, Pellegrino, Geryk, Titus, McKenney) - 0 (Walsh abstained).

Following discussion about the need to restate the motion to include specific budgetary figures, Mr. Geryk moved that the Board approve Option #6, said option would approve a FY 2020/21 budget of \$28,289,798 for the Board of Education, \$10,536,597 for the

Board of Selectmen - General Government, \$565,632 for the Stafford Public Library, and \$2,256,675 for Debt Service.

Mr. Pellegrino seconded the motion. Following discussion, the Board voted 5 (YES - Moriarty, Pellegrino, Geryk, Titus, McKenney) - 0 (Walsh abstained).

Chairman Moriarty stated that the budgets as approved did provide for an .85 % increase of \$237,581 for the Board of Education and an 1.21% increase of \$126,148 for the Board of Selectmen over the current year.

4. The Board discussed future calendar dates. Upon motion of Mr. Geryk and seconded by Mr. Pellegrino, the Board voted unanimously to meet on May 19, 2020.
5. A motion to adjourn by Mr. Geryk, and seconded by Mr. McKenney, was approved unanimously. The meeting adjourned at 7:35 pm.

Respectfully submitted:



Erin Kirchhoffer
Recording Secretary

(attachments)

The video recording of the meeting is posted to the Town Website www.staffordct.org.

	Current 19-20	Requested 20-21	Potential Cut	Potential Approved	Potential Increase	% of Increase
BOE	28,052,217	29,060,373	770,575	28,289,798	237,581	0.85%
BOS	10,410,449	10,744,833	208,236	10,536,597	126,148	1.21%
Library	571,188	565,632	-	565,632		
Debt Service	<u>2,288,850</u>	<u>2,256,675</u>	-	<u>2,256,675</u>		
	<u><u>41,322,704</u></u>	<u><u>42,627,513</u></u>		<u><u>41,648,702</u></u>	OPTION #6	

MILL RATE												
TOWN OF STAFFORD												
Tax projection FY 2020/2021												
Grand List Total \$792,799,063												
										Cut BOE \$770575	BOE PY +258,729	
										Cut BOS \$100000	BOS PY +105,000	
											1% increase over PY	
REQUESTED EXPENDITURES	1st Presentation BUDGET	% of Audited Expenditures	2nd Option BUDGET	% of Audited Expenditures	3rd Option BUDGET	% of Audited Expenditures	4th Option BUDGET	% of Audited Expenditures	5th Option BUDGET	% of Audited Expenditures	6th Option BUDGET	% of Audited Expenditures
General Government Budget	10,744,833		10,744,833		10,744,833		10,744,833		10,844,833		10,515,449	
Stafford Public Library Budget	565,632		565,632		565,632		565,632		565,632		565,632	
Debt Service Budget	2,256,675		2,256,675		2,256,675		2,256,675		2,256,675		2,256,675	
Board of Education Budget	29,060,373		29,060,373		29,060,373		29,060,373		28,289,796		28,310,946	
Total	42,627,513		42,627,513		42,627,513		42,627,513		41,756,938		41,646,702	
ANTICIPATED REVENUES												
General Government Revenue	3,177,326		3,177,326		3,177,326		3,177,326		3,177,326		3,177,326	
Board of Education Revenue	9,588,907		9,588,907		9,588,907		9,588,907		9,588,907		9,588,907	
Additional Revenue Tax Collector	1,265,000		1,265,000		1,265,000		1,265,000		1,265,000		1,265,000	
Cash Balance Fund	978,811		500,000		250,000		-		108,236		-	
Transfers In	-		-		-		-		-		-	
Excess Cost Grant Fund	250,000		250,000		250,000		250,000		250,000		250,000	
Town Aid Road	-		-		-		-		-		-	
Town Improvement Fund	150,000		150,000		150,000		150,000		150,000		150,000	
Other Funds	90,000		90,000		90,000		90,000		90,000		90,000	
Adjustment for uncollected taxes	(500,000)		(500,000)		(500,000)		(500,000)		(500,000)		(500,000)	
Abatement	(65,000)		(65,000)		(65,000)		(65,000)		(65,000)		(65,000)	
Total Revenue	14,935,044		14,456,233		14,206,233		13,956,233		14,064,469		13,956,233	
FY 2020/2021 Taxation (Expenditures less Revenue)	27,692,469		28,171,280		28,421,280		28,671,280		27,692,469		27,692,469	
Current Mill Rate 34.93 * Adjusted Taxable Grand List	27,692,469		27,692,469		27,692,469		27,692,469		27,692,469		27,692,469	
Deficit		(0)	478,811		728,811		978,811		(0)		(0)	
Increase in mill rate	(0.00)	(0)	0.60	478,811	0.92	728,811	1.23	978,811	(0.00)	(0)	(0)	
FY 2020/2021 Mill Rate needed		34.93		35.53		35.85		36.16		34.93		34.93
Cash Fund Balance After Use in Budget	4,037,857	8.51%	4,516,668	9.51%	4,766,668	10.04%	5,016,668	10.57%	4,908,432	10.34%	5,016,668	10.57%