

# BOARD OF FINANCE

Minutes of the Special Meeting held on March 19th, 2020

	Regular Members	Others
Present	Y Joe Pryor (CHM)	First Selectman Ridgway
	N Lisa Lansing	Barbara Herbst, BoF Clerk
	Y David Hubbard	Treasurer Bramley
	Y Zejke Hermann	Lila Hawkins, reporter
	Y Janet Sanders	Annie Kosciusko
	N John LaPorta	

## Alternate members

Y John Brown  
N Simon Hewett

Call to Order	7:00 p.m.
# 1 - Additions	None
# 2 - Correspondence	None
# 3 - Reports	

## Board of Selectmen

First Selectman Ridgway reported on the following issues / items

- Covid-19:** The main focus during this time is the safety, health and wellbeing of **ALL** our citizens. Balancing that focus with the continuity of operations does have it's own set of unique challenges. Remote meeting ability has been provided to all town departments, boards and many commissions. Governor Lamont issued a *Emergency Declaration* for the State of Connecticut on 3.10.20 . The Town offices have been closed to the public as of 3.17.20. If there is something you need or if you have some business to conduct, please call in advance. All concerns will be addressed in a manner consistent with the *Emergency Declaration* and subsequent *Executive Orders* issued by the Governor's office. At this time there are no confirmed cases of Covid-19 in Cornwall.
- Emergency Declaration:** Cornwall Emergency Management and the Selectmen's office have been discussing the timing of issuing an Emergency Declaration for the Town of Cornwall. Upon declaring a state disaster emergency, the governor has the power to direct state agencies to provide assistance to local governments. By Cornwall issuing an Emergency Declaration as well, it puts Cornwall in a position to request FEMA Public Assistance. The FEMA Public Assistance (PA) Program provides federal support and assistance to governments and private non-profit (PNP) organizations following a federally declared disaster. The state distributes federal pass-through funding to the affected local and tribal governments to quickly respond to and recover from a major disaster situation.
- DPW projects:** Road resurfacing is on schedule for April and the remaining bridge projects will be going out to bid as well.

## Finance Director

Presentation is below and covered under **Proposed FY '21 Budget**

## # 4 - Proposed Budget

Both the Board of Education and the Board of Selectmen presented their proposed budgets at prior meetings. For this meeting a document that combined both budgets and presented proposed revenues was issued along with information on the anticipated Unassigned Fund Balance of the General Fund. Only the **Unassigned Fund Balance Information** is appended to these minutes. The combined budgets total \$7,091,507 which is a total increase over the FY '20 budget of \$37,529. Chairman Prior opened the discussion by asking board members for their own reactions to the information that was distributed with the agenda.

Discussion ensued and the highlights were as follows;

- Reductions in Debt Service and the Region 1 portion of the BoE budget are offsetting increases within those budgets.
- Will the revenue projected to be received from the State of Connecticut be impacted by the Emergency Declaration?

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- c) Does the historical tax collection rate show any trends for periods of economic hardship or recession?
- d) Should the BoE try to secure supplies and materials with surplus funds from FY '20 and reduce the FY '21 proposed budget?

It was the consensus of the Board that the BoE should, to the extent possible, take advantage of economies realized by the state ordered closure of the schools and order materials and supplies for the next FY and reduce the proposed BoE budget.

# 2 - Adjournment

**David Hubbard**

Made a motion to adjourn the meeting.

**Janet Carlson**

Seconded the motion

**Motion passed unanimously**

8:40 PM

*Barbara E. Herbst, Board Clerk*

Note:

Minutes remain "Draft" until accepted at the next regular scheduled meeting, please see subsequent meeting minutes for any corrections to these minutes.

## UNASSIGNED FUND BALANCE INFORMATION

## INFORMATION FOR PROPOSED FY '20 - '21 BUDGET

Current Mil Rate	16.70	Projected One Mil =	397,240	Tax Collection rate =	98%
<b>Current Year</b>	<b>Actual</b>	<b>Budgeted</b>			
Revenues	\$6,977,751	6,877,478	Revenue Variance		\$100,273
Expenditures	\$6,948,217	7,053,978	Expenditure Variance		\$105,761
Variance	\$29,534	-176,500	Audited UGFB on 6/30 (Last Fiscal Year)		\$2,071,851
<b>UGFB Appropriation</b>	<b>\$176,500</b>	<b>176,500</b>	<b>Total Projected UGFB on 6/30 (this Fiscal Year)</b>		<b>\$2,277,885</b>
Unused portion of UGFB	\$206,034	0	Proposed expenditure budget		\$7,091,507
			GFOA recommended reserve		\$1,181,918
			Amount available to appropriate		\$1,095,967

	Mil change from current FY	% of change	leaving - months of GF Expenditure expense in reserve
1) 0 of the UFB will change the mil rate to	17.08	2.28%	3.85
2) 149,150 of the UFB will change the mil rate to	16.70	0.00%	3.60
3) 200,000 of the UFB will change the mil rate to	16.57	-0.78%	3.52
4) 300,000 of the UFB change the mil rate to	16.31	-2.34%	3.35
5) 350,000 of the UFB change the mil rate to	16.18	-3.11%	3.26