

MIDDLEFIELD BOARD OF FINANCE
405 Main Street
Middlefield, Connecticut 06455

Minutes of the Thursday, March 9, 2023 – Regular BOF Meeting

Attendance:

Members		Others	
X	Skelps, Michael	X	Rusilowicz, Al
X	Kowal, Melissa	X	First Selectman Bob Yamartino
X	Lowry, David	X	Selectman Jim Irish
X	Boyle, Kevin	X	Peter Tyc
X	Matterazzo, Lee		
X	Wolak, Mary		

A=Absent
X=Present

Michael Skelps called the meeting to order at 7:07 pm.

Pledge of Allegiance

The Pledge of Allegiance was recited.

Approval of the Agenda

Item 7, “Review YTD revenue and expense variance analysis vs. FY23 Budget” was replaced with “School Building Proposal Discussion”. Kevin made the motion to approve the agenda. Mary seconded. Motion was approved unanimously.

Approval of Minutes

Minutes were reviewed from February were with the only correction of removing the incorrect abbreviation for the auditing firm. Melissa made a motion to approve the minutes as presented. Lee seconded. Motion carried unanimously.

Town Budget Proposal – Bob Yamartino

Grand list is up \$6.7 million to \$525 million. 14,977,000 is total required taxation. Proposed Mill rate is 28.45. School budget for Middlefield is \$13.5 million. Capital budget is approaching \$1 million.

Town expenditures are up \$15 and capital expenditure are up \$50. Outside agencies are up \$17, and RSD13 is up \$237. The larger reduction of fund balance will offset assessed taxes by \$73. Growth in the grand list (not due to revaluation) offsets by a further \$65, resulting in a net increase to the average taxpayer of \$179.

We expect to close out this year with a budgetary surplus on the order of \$300K. So the planned \$800K drawdown of the unassigned fund balance will be closer to an actual \$500K drawdown.

The projected unassigned fund balance is projected to be 13.2% of budgeted expenditures at the end of FY24. This is within the target range of 12.5% to 17%, but low in the range and far below the recent highs of 22%.

73% of the town expenditures will go to the school district. The culvert project has no bearing on the town budget. There is a grant for \$200,000 and the rest will come out of ARPA funds. Town employee labor and benefits rates are increasing in the proposed budget. New Economic Development Coordinator position is being created.

Public Hearing

Dave made a motion to open the public hearing at 8:53pm. Melissa seconded. Voted yes unanimously.

No public input was received.

Dave made a motion to close the public hearing. Lee seconded. Members voted yes unanimously. Public hearing was closed at 8:54pm.

School Building Proposal Discussion

Dave said there was a presentation of an approximate \$80million budget to renovate and expand memorial school, including acquisition of land from St. Colman's church for parking, etc. The district would be reimbursed by the state at 53%, resulting in about \$40million bonding between Durham and Middlefield.

Town Auditor Engagement Contract

Proposal from the town had a 5% year one, 0% year two and three increase. Melissa made a motion to accept auditor's three year contract proposal with Seward and Monde not to exceed \$25,200 for general audit, \$1,600 for the state single audit and \$2,100 for the Federal single audit if required, totaling \$28,900 for each year of the next three years. Mary seconded. Motion passed unanimously.

Chairman's Report

No report.

Upcoming Dates

Upcoming workshop and meeting dates were reviewed including the Joint DMIAAB meeting with Durham on 3/23/23.

Adjournment

Dave made a motion to adjourn. Seconded by Melissa. Meeting was adjourned 9:10 pm.