

**Litchfield Board of Finance  
Regular Meeting Minutes  
September 12, 2016**

**Call to Order:** Chairman David Geiger called the meeting to order in the LIS Art Room at 7:04p.m. with David Wilson, Mitchell Fishman, Ed Gadomski, Anne Dranginis, Rose Blondin (Alt.) and Sky Post (Alt.) present.

Late: Helen Bunnell arrived at 7:07p.m.

Early Departure: Rose Blondin (Alt.) left at 8:20p.m.

Also present: Amaechi Obi, David Fiorillo, and Matt Terzian

**Appoint Alternates:**

Sky Post was appointed a full member in the absence of Helen Bunnell.

**Approve Meeting Minutes:**

**Motion:** Ed Gadomski moved to accept the 8-8-16 regular meeting minutes. Mitchell Fishman seconded the motion. All voted aye with Helen Bunnell and Rose Blondin (Alt.) abstaining and the motion carried.

**Public Comment:**

There was no public comment.

**Finance Report of Revenues & Expenditures:**

Chairman Geiger said that Stacey Dionne, Assistant Director of Finance, would not be able to attend all BOF meetings and either Amaechi Obi or Leo Paul would attend in her absence. Any questions from BOF members would be relayed to Stacey and answered the next day.

As of August 30, 2016, the Town has collected 48.5% of revenue compared to 49.4% same time last year and has spent 31.1% of the BOS budget (compared to 33.01% last year.) The estimated fund balance is \$4,197,860 (14.20%). There was discussion about the optimal fund balance percentage and town rating for bonding. Current year property taxes collected are 53.70% compared to 54.6% for the same time last year.

A Summary of Expense Report through August 30, 2016 was reviewed as well as a Summary of Fiscal Year 2015-2016, which Amaechi Obi termed a good performance. The Town ended the fiscal year within approved budget with an estimated surplus of \$364,232 in expenditures and an estimated excess of \$288,300 in revenues.

- a. There was discussion concerning the status of \$33Mil state reimbursement for school renovation under building expenditures. \$248,000 is the amount paid by the State, which is less than the amount requested. It was suggested to ask Peg Perusse about this and Mitchell Fishman requested Amaechi Obi to bring more details on this to the next meeting.

Amaechi Obi said the audit is due in December and appointments have been made to meet with people and so far all is going well. He said if the BOF wants to meet the auditor, he can arrange that.

### **Board of Education Financial Year-end Report:**

A Summary of Fiscal Year 2015-2016 as of June 30, 2016 was reviewed. David Fiorillo answered questions about the specific items on the Summary, including variances over \$20,000 for Health/OPEB/Unemployment and Special Education Tuition and Transportation. The total BOE budget of \$17,000,000 produced \$44,854 in unencumbered balance as of 6-30-16, which will be returned to the Town's General Fund..

David Fiorillo noted the School Administration respectfully requests that unexpended funds be either applied to the BOE's OPEB account or set aside into an Unexpended education funds account defined by 2011 Connecticut Code Title 10, Chapter 171, Sec. 10-248a. He said the Schools contributed \$115,000 this year to OPEB and he believes the account is in good shape. He will provide an actuarial report on this to BOF members for further consideration. David Wilson found this Connecticut Code online, but did not find exact guidelines for this action. Helen Bunnell requested comparisons to how BOEs for towns the size of Litchfield handle this situation. He will choose 3-4 examples and submit to the BOF.

### **First Selectman's Report:**

The First Selectman was unable to attend the meeting.

### **New Business:**

a. Financial Transfers:

i. Transfer #1

**Motion:** Ed Gadomski moved to transfer \$145,257 unexpended from closed Capital projects to Capital Non-recurring. Sky Post seconded the motion. There was discussion about the transfer and Amaechi Obi said the BOF would have the authority on how this amount in Capital Non-recurring would be spent in the future. All voted aye with Mitchell Fishman abstaining and the motion carried.

ii. Transfer #2

**Motion:** Mitchell Fishman moved to transfer \$95,000 which was not bonded from Capital Non-recurring to Capital Projects. David Wilson seconded the motion. All voted aye and the motion carried.

iii. Transfer #5

Amaechi Obi said this item was from last year and was approved by the BOS.

**Motion:** Anne Dranginis moved to transfer two separate items of \$40,360 and \$33,590 (totaling \$73,950) from Contingency to other accounts as identified.

b. Committee Reports for the Green Team and Town Facilities Committee

**Motion:** Sky Post moved to table the two committee reports to the next meeting. Mitchell Fishman seconded the motion. All voted aye and the motion carried.

c. Payment of Bills: There were no bills for payment.

### **Future Agenda Items:**

It was noted the BOF will vote on a new Chairman effective at the November 14, 2016 meeting for a term of one year. The Republican Town Committee will meet to nominate a new BOF member.

**Adjournment:**

**Motion:** Sky Post moved to adjourn at 9:10p.m. Anne Dranginis seconded the motion. All voted aye and the motion carried.

The next meeting will be a regular meeting on Monday, October 17, at 7:00p.m. in the LIS Art Room.

Respectfully submitted,

Jo Ann Jaacks  
Recording Secretary