

**Litchfield Board of Finance
Special Meeting Minutes
October 20, 2014**

Call to Order: Chairman David Geiger called the meeting to order in the LIS Art Room at 7:05pm with David Wilson, Ed Gadomski, Mitchell Fishman, and Ed Weik (Alt.) present. Anne Dranginis arrived at 7:14pm.

Absent: Sky Post (Alt.) and Brenda Barnes

Also present: Rose Bouchard

Appointment of Alternates:

Chairman Geiger appointed Ed Weik a full member.

Approval of Minutes:

Motion: Ed Weik moved to approve the 9-8-14 meeting minutes. Ed Gadomski seconded the motion.

Chairman Geiger requested a change on page 2 under New Business, b) Correspondence to read: “Chairman Geiger said he was approached by Peter Litwin who recommends that any ‘found monies’ could be set aside for open space land acquisitions in Litchfield. Other Board members suggested that this would better be included in the Board of Selectmen’s annual budget.”

Mitchell Fishman said he did not find the 9-8-14 BOF minutes posted on the Town of Litchfield website. David Wilson will follow up with the Town Clerk.

Motion: Ed Weik moved to approve the 9-8-14 minutes with Chairman Geiger’s amendment. David Wilson seconded the motion. All voted aye and the motion carried.

Rescheduling BOF October Meeting from October 6 to October 20:

A discussion touched on the prerogative of the Chairman to reschedule a regularly scheduled meeting and issues of transparency and communication, as well as unavailability of pertinent data.

Review of BOF Meeting Calendar Through 2014:

Chairman Geiger distributed copies of the 2014 BOF Meeting Schedule. The 2015 schedule should be submitted by November. Rose Bouchard will assist Chairman Geiger to arrange budget meetings in the spring, which will be shared with the BOE.

Director of Finance’s Monthly Report:

As of September 30, the Town has collected 49.1% of revenue (compared to 49.9% same time last year) and has spent 22.5% of the BOS Budget (compared to 22.8% last year) 25% through the fiscal year. The Town is also 45.8% committed (compared to 41.3% committed same time last year.)

Rose Bouchard said the current year property taxes collected are 54.2%. Last year at the same time 54.5% was collected but the amount to collect last year was only \$24,554,549 which is \$766,000 less.

Rose answered several questions about the Expense Report, including Planning & Zoning legal fees, insurance proceeds for a Bantam fire truck, and Resident Trooper expenses being encumbered in full for the year.

Rose is waiting on the auditors to provide an updated Fund Balance amount.

Status of 2013-2014 Annual Audit:

Rose Bouchard said there were questions about the BOE balances when Jason Lathrop left and that delayed the annual audit. She just received the OPEB amount today. She agreed with David Wilson that it would be beneficial to have a unified budget.

Chairman Geiger said he wrote to the First Selectman and Frank Simone about the BOE's data for the annual audit. The situation was complicated since there currently is an Interim Finance Director and Interim Superintendent. Anne Dranginis asked if the BOE had an audit or finance committee to make sure the books were reconciled.

Unexpended Capital Accounts:

Mitchell Fishman asked if all capital projects have been identified and Rose said she will be making more transfers as capital projects are closed out.

Status of Hooker & Holcomb Actuarial Report & Attendance at Upcoming Meeting with Pension Committee:

Rose said she was told the H&H actuarial report would be ready mid-October. This will be required for the auditors also and she will follow up with H&H. The Pension Committee meeting will be held in the next two weeks. Mitchell Fishman will let Chairman Geiger know the exact date so he can attend.

BOF Discussion of Pay-as-you-go Capital Projects:

There was discussion on the 2013-14 CIP and Rose said there was good news that the Northfield Fire Department is receiving a large grant for a new fire truck that will reduce the Town's cost by \$210,000.

Board members expressed concern that the fire truck purchase was not done in accordance with the capital projects process since only \$500,000 was approved, not \$648,867.

Arthur Poole Reply to Questions on BOE Year-End Financial Results:

Chairman Geiger forwarded an email from Arthur Poole with the following answers to questions that arose at the 9-8-14 BOF meeting:

1. Other Retirement was over budget by about \$33,000 due to payout to the retiring Special Services Director per his employment contract.
2. Early Retirement was over budget by about \$78,000 which represents payment to the town OPEB account for prior retirement benefits under the old pension plan.

3. Speech Pathologist was over budget by about \$42,000 due to an error which will be reversed this year without repercussion.

New Business:

- a. **Financial Transfers:** There were no financial transfers.
- b. **Correspondence:** There was no correspondence.
- c. **Payment of Bills:** There was one bill from BlumShapiro for payment in the amount of \$30,000.
Motion: Anne Dranginis moved to approve payment of this bill. Mitchell Fishman seconded the motion. All voted aye and the motion carried.

Committee Reports:

David Wilson said the Capital Committee will begin meeting in December.

Adjournment:

Motion: Ed Weik moved to adjourn at 8:23pm and Anne Dranginis seconded the motion. All voted aye and the motion carried.

Respectfully submitted,

Jo Ann Jaacks
Recording Secretary