

**Litchfield Board of Finance
Regular Meeting Minutes
May 12, 2014**

Call to Order: Chairman David Geiger called the meeting to order in the LIS Art Room at 7:07pm with Ed Gadomski, Mitchell Fishman and Sky Post (Alt.) present.

Absent: David Wilson, Anne Dranginis, Brenda Barnes, Ed Weik (Alt.)

Also present was Rose Bouchard

Appointment of Alternates:

Chairman Geiger appointed Sky Post as a full member in place of Brenda Barnes.

Approval of Minutes:

It was agreed to table approval of the 4-7-14 regular meeting minutes and the 4-23-14 town budget hearing minutes since the members present had not received them. Jo Ann will ask David Wilson to re-send these two sets of minutes.

Approval of Minutes:

Motion: Ed Gadomski moved to approve the 4-24-14 special meeting minutes. Mitchell Fishman seconded the motion. Mitchell Fishman noted that on page 1, ¶2 under Discussion on the Proposed Budgets, although David Wilson had mentioned a \$640 increase in property taxes on a \$200,000 assessment, he did not believe this was correct. It was agreed to change the line to read: "David Wilson also expressed concern about the mil rate since the median increase in property taxes would be large." All voted aye and the motion carried.

Approval of Minutes:

Motion: Mitchell Fishman moved to approve the 5-7-14 town budget meeting minutes. Ed Gadomski seconded the motion. All voted aye and the motion carried.

Public Comment:

There was no public comment.

Finance Director's Monthly Report:

Rose Bouchard distributed the YTD Revenue Report as of April 2014, the YTD Expenditure Report as of April 2014, and a Financial Overview as of April 30, 2014.

On the Revenue Report, Rose noted that current year property taxes for FY14 are at 100.2% of the 98% goal. A miscellaneous revenue line item includes a check from the Borough that must be returned to them since street lights are the Town's responsibility.

On the Expense Report, Rose noted that Dept. 1401 Planning and Zoning and 1405 Land Use Administration are considered a single department and Dept.3101 Supervision and 3107 Engineering are also considered a single department in Public Works. The line item for Operations of \$1,068,195 is mostly comprised of salaries.

In summary, as of April 30, the town has collected 100.8% of revenue and has spent 75.0% of the BOS budget 83.3% through the fiscal year and the town is also 79.1% committed. There is a budget freeze in effect for the BOS budget as of February 18, 2014.

Discuss Fund Balance Use for Next Meeting:

Rose said that last year we did not spend down the Fund Balance and we might want to do that this budget year. The Town needs to keep a certain amount in the Fund Balance in case of urgent needs like a new fire vehicle. Chairman Geiger said we shouldn't keep too much of previously paid taxes for "rainy day" use and the goal is to do less borrowing. It was clarified that the \$3.1Mil in bonding includes underwriter's fees.

The Fund Balance as of 6-30-13 was \$5,200,000 and the Town spent \$1,125,649 in PAYG/Pensions/OPEB, leaving \$4,074,351 in the Fund Balance.

Rose distributed the Town of Litchfield Capital Budget 2014-2015 Town Budget and Five Year Capital Plan for 2015-2016 through 2019-2020 so the BOF can start reviewing specific items. On page 3, Rose said the \$42,000 for Public Works software will likely be PAYG and the \$75,000 line item for Land Use cannot be bonded.

Mitchell Fishman requested a list of capital projects funded with PAYG spending for 2013-2014 and Rose agreed to provide this. He asked for a breakout for the \$649,566 line item for major road projects. She also agreed to provide details about the Solid Waste & Recycling revenue budget.

New Business:

- a. **Financial Transfers:** There were no financial transfers.
- b. **Correspondence:** There was no correspondence.
- c. **Payment of Bills:** There were no bills for payment.

Adjournment:

Motion: Sky Post moved to adjourn at 7:50pm and Ed Gadomski seconded the motion. All voted aye and the motion carried.

Respectfully submitted,

Jo Ann Jaacks
Recording Secretary