

**Litchfield Board of Finance  
Regular Meeting Minutes  
August 11, 2014**

**Call to Order:** Chairman David Geiger called the meeting to order in the First Selectman's Office at Town Hall at 7:03pm with Ed Gadomski, Mitchell Fishman, Brenda Barnes and Anne Dranginis present.

Absent: David Wilson, Ed Weik (Alt.) and Sky Post (Alt.)

Also present were Rose Bouchard, David T. Wilson and John Campbell

**Approval of Minutes:**

**Motion:** Anne Dranginis moved to approve the 6-9-14 meeting minutes. Ed Gadomski seconded the motion. All voted aye, with Brenda Barnes abstaining, and the motion carried.

**Public Comment:**

There was no public comment.

**Director of Finance Status Reports:**

**a. Year-End Capital Closeouts and Transfers**

Rose Bouchard said Transfer #7 comprises 34 capital projects that have been identified as complete. On the direction of bond counsel, the Finance Department has separated the closed projects into two groups: projects funded by pay-as-you-go and/or capital nonrecurring funds (totaling \$210,103.79) and projects funded by bond proceeds (totaling \$574,024.69.) Excess funds of projects funded by bond proceeds must be re-appropriated to other projects for which bonds have been authorized but unissued. Rose Bouchard, David T. Wilson and John Campbell answered questions about various capital projects listed, including the Bantam Firehouse ADA bathroom and Municipal Bus Grant.

Rose said Transfer #8 comprises recording document fees collected by the Town Clerk which have been accruing over the past several years and presently stands at \$96,458.00. In accordance with statutes, these funds may be used for any LOCIP (Local Capital Improvement Program) compliant project such as roads, bridges or public building construction activities. After consulting with Jack Healy, Public Works Director, Rose recommends using the accrued funds for White Woods Road and Mason Hill Mill and Overlay projects.

**Motion:** Mitchell Fishman moved that projects funded by pay-as-you-go and/or capital nonrecurring funds totaling \$210,103.79 and projects funded by bond proceeds totaling \$574,024.69 be re-appropriated in accordance with Transfer #7 and the \$96,458.00 in document recording fees be used for the White Woods Road and Mason Hill Mill and Overlay LOCIP projects in accordance with Transfer #8. Brenda Barnes seconded the motion. All voted aye and the motion carried.

**b. Year-End Balancing of Expense Accounts (Transfers)**

Rose Bouchard said the Finance Department is requesting year-end transfers totaling \$144,136 to adjust General Fund departmental budgets, including salaries, to be within approved spending limits.

**Motion:** Anne Dranginis moved that the Budget Transfer #6 for F/Y 2013/2014 totaling \$144,136 outlined in Rose Bouchard's 8-6-14 Memorandum be approved by the Board of Finance to be sent on to a town meeting. Brenda Barnes seconded the motion. All voted aye and the motion carried.

Rose said in summary for a financial overview of F/Y 2013/2014, as of June 30, 2014 the Town has collected 102.7% of revenue and the BOS spent 97.1% of the BOS budget. There was a budget freeze in effect for the BOS budget as of February 18, 2014. The Fund Balance was \$4,074,351 as of 6-30-14. There was also additional, unexpected funding from the State for an Education Cost Sharing Grant.

Rose said there will be a meeting to discuss bonding requirements and David T. Wilson said as long as bonding was approved, the town could move forward with capital projects. Also, Leo Paul wants to hold a town meeting in August.

**c. Capital Non-Recurring (Year-End Balance and Discussion of "Proper" Amount to be left there)**

There was a discussion about capital non-recurring year-end balance.

**BOE Year-End Financial Review:**

Since this report had just been received by BOF members, discussion on it was tabled to the next meeting.

**New Business:**

a. **Financial Transfers:** Rose Bouchard had previously presented three requests to transfer.

b. **Correspondence:** There was no correspondence.

c. **Payment of Bills:** There were two bills for payment: \$375.00 from PrintMaster for typesetting/design and 50 copies of the 2012-2013 Annual Report and \$7,500.00 from BlumShapiro for professional services rendered in connection with the audit of financial statements as of June 30, 2014.

**Motion:** Mitchell Fishman moved to approve payment of the PrintMaster invoice for \$375.000 and Brenda Barnes seconded the motion. All voted aye and the motion carried.

**Motion:** Anne Dranginis moved to approve payment of the BlumShapiro invoice for \$7,500.00 and Mitchell Fishman seconded the motion. All voted aye and the motion carried.

**Committee Reports:**

Brenda Barnes said the Pension Committee was meeting tomorrow (August 12, 2014) and she would have more details following that meeting. She said the investments have not hit the benchmark but a new strategy is being implemented that could impact the results.

**Points of Good Order:**

**Motion:** Mitchell Fishman moved to add “Points of Good Order” to the agenda as Item 7a. Brenda Barnes seconded the motion. All voted aye and the motion carried.

Chairman Geiger recommended that, in view of a current news item, that a future agenda item be added: How many credit cards are in use by BOE members and how are they being monitored.

**Adjournment:**

**Motion:** Mitchell Fishman moved to adjourn at 8:08pm and Anne Dranginis seconded the motion. All voted aye and the motion carried.

Respectfully submitted,

Jo Ann Jaacks  
Recording Secretary