

**Litchfield Board of Finance
Regular Meeting Minutes
January 14, 2013**

Call to Order: Chairman David Geiger called the meeting to order in the LIS Art Room at 6:04pm with David Wilson, Brenda Barnes, Ed Gadomski, David Pettinicchi (Alt.), and Ed Weik present. Mitchell Fishman and Anne Dranginis were absent. Mr. Geiger appointed David Pettinicchi to full voting status.

Also present were Leo Paul, Leslie Zoll, Jason Lathrop, Rosalie Bouchard, David T. Wilson, and Daniela Forte.

Approval of Minutes:

Motion: Ed Weik moved to accept the 11-19-12 meeting minutes and David Wilson seconded the motion. All voted aye with Mr. Geiger & Mr. Gadomski abstaining, and the motion carried.

BlumShapiro Correspondence:

Leslie Zoll, CPA with BlumShapiro, gave an overview of the recent audit performed on financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information for the Town of Litchfield for year ended June 30, 2012. Highlights included that long-term liability and assets were up \$4Mil from the previous year and the General Fund has a \$4.8Mil balance, due to underspent budget amounts. A review of Litchfield's state and Federal grants was also done and recommendations made for the Town to improve budgetary report procedures.

Rosalie Bouchard, Director of Finance, said the BlumShapiro Audit Reports and the Town of Litchfield's Financial Statements for F/Y ending June 30, 2012 are available in her office.

Year-to-Date Financial Review:

The financial overview as of December 31, 2012 shows the Town has collected 60.3% of all revenue and has spent 47.0% of its budget approximately 50% through the year. The Tax Collector collected 63.4% of property taxes.

Pertaining to Expenditures, the BOS budget currently shows the Town being 55% committed and 41.8% spent through the fiscal year.

Ms. Bouchard said the Town's contract with USA is expected to bring in approximately \$17,000 in annual revenue from recyclables.

David Wilson asked Ms. Bouchard to add the Fund Balance to this monthly report and she agreed to do so going forward.

Budget Schedule for F/Y 2013-2014:

Ms. Bouchard distributed a slightly revised version of the Draft Budgeting Schedule and Chairman Geiger recommended that the BOF adopt this schedule. Mr. Wilson said he was encouraged with inclusion of the BOE's preliminary budget at the February 11th BOF meeting so the BOF will have

sufficient time to give feedback; he will copy Mr. Lathrop and Deborah Wheeler on this revised schedule.

Motion: Mr. Wilson moved to accept the revised Budgeting Schedule and Brenda Barnes seconded the motion. All voted aye and the motion carried.

Budget Transfer #7 Requested:

Leo Paul said this request by the Town Hall Building Committee for \$7,000 (additional to the original request for \$5,000) was to cover architectural fees to prepare cost estimates for the renovation and code updates to the existing Town Office Building and the Town Hall Annex Building. The Committee wanted to have more detailed research available before presenting the public with their recommendations. Mr. Paul said the time frame is now open-ended on accomplishing the Committee's goal. Once this transfer is approved, the Capital and Nonrecurring Fund's balance will be \$442,204.

Motion: Ed Weik moved to approve the transfer of \$7,000 from Capital Nonrecurring to the Town Hall Study account and David Wilson seconded the motion. All voted aye and the motion carried.

New Business:

Although the BOE was not on the Agenda, Jason Lathrop distributed the BOE Expenditure Report to date 11-30-12.

Adjournment:

Motion: Ed Weik moved to adjourn at 6:50pm and Ed Gadomski seconded the motion. All voted aye and the motion carried.

Respectfully submitted,

Jo Ann Jaacks
Recording Secretary