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## **Regular Meeting Board of Finance (BOF) 25 Nov 2025 Meeting Minutes**

**The meeting was called to order at 7:03 PM**

**Present:** Kip Finch, Rob Schapp, Michael Gacek, Michael Schwarzchild and Scott Pottbecker (remote). In addition, Rick Nicoletti (Treasurer) and David Cappelletti (Auditor).

### **Agenda:**

1. Call to Order
2. Audit Review
3. Interlocal Agreement and Ordinance
4. Selectman's Update
5. Treasurer's Reports
6. Approve Minutes
7. Other New Business
8. Public Comment
9. Adjourn

### **Motions:**

- Motion by Kip Finch to seat alternate Michael Gacek for Hunter Weik, seconded by Rob Schapp and passed unanimously.
- Motion by Kip Finch to seat alternate Michael Schwarzchild for Mark Johnson, seconded by Rob Schapp and passed unanimously.
- Motion by Rob Schapp to accept audit and send to a town meeting, seconded by Kip Finch and passed unanimously.
- Motion by Rob Schapp to recommend the Interlocal Agreement and Ordinance plan to a town meeting, seconded by Michael Schwarzchild and passed unanimously.
- Motion by Rob Schapp to approve the 23 Sep 2025 Board of Finance Meeting Minutes, seconded by Michael Schwarzchild and passed unanimously.

There was no public comment.

**The meeting was motioned to adjourn at 8:01 PM by Kip Finch, seconded by Rob Schapp and passed unanimously.**

## Key Points

- David Cappelletti presented the 2025 audit which received an unmodified opinion, meaning no discrepancies were found and all financial controls are working well with minimal adjustments made during the year.
- General fund revenues were over collected by approximately \$419,000 and expenses were under spent by \$261,000, resulting in a favorable outcome of \$681,000 over budget with \$831,000 in operating surplus.
- From the surplus funds, \$700,000 was allocated to the capital plan and \$550,000 was put back into next year's budget, leaving an undesignated fund balance of \$915,000 as a rainy day fund.
- Capital projects fund shows \$971,000 available with \$619,000 committed to ongoing projects, and the American Recovery Plan Act (ARPA) fund has \$77,000 remaining that must be spent by 2026.
- Region 6 pension liability disclosure shows the town's estimated 32.42% share with an annual determined contribution of \$46,000 for 2025 and a net pension liability of approximately \$535,000 if closed out immediately.
- Motion was made and approved to accept the audit and send it to town meeting for final approval.
- Interlocal agreement between Warren, Morris, and Goshen was presented to take over the Region 6 pension plan with Morris responsible for 33.44%, Warren 19.32%, and Goshen 47.24% of the costs.
- Each town will appoint one member to an inter-municipal board of trustees for the pension plan, with Union Savings Bank continuing to hold and manage the funds under trustee direction.
- Motion was approved to recommend the interlocal agreement and ordinance to the Board of Selectmen for presentation at a town meeting scheduled for December.
- Transfer station compactor repairs are needed totaling approximately \$3,500 for motor and PLC conversion work, with funds available in the current budget line item.
- Solar array project at the transfer station will begin tree clearing next week, with the array expected to be operational in early spring generating approximately \$20,000-\$25,000 annual lease revenue for 20 years.
- Permit revenue has been strong with \$21,000 received from the solar company and \$39,000 collected last month, contributing significantly to town finances.
- Budget preparation timeline was established with department submissions due by end of January/beginning of February, and union negotiations expected to begin early next year.

- September 23rd meeting minutes were approved, and the team discussed developing an improved Excel-based budget format with pivot tables and filtering capabilities to replace the current 27-tab system.

### **Action Items**

- To schedule a special Board of Selectmen meeting next Wednesday to bring the audit acceptance and interlocal agreement to a town meeting in December
- Board of Finance to set their meeting calendar for the year during their December meeting
- To require departments to submit their budget materials by the end of January or beginning of February
- To provide the Board of Finance with departmental budget information by the beginning of March
- Board of Finance to schedule meetings with department heads during the budget preparation process
- Rob to add more pages to the budget Excel spreadsheet and figure out how to create a final printout version
- Rob to incorporate historical budget data going back to fiscal years 23, 24, 25, 26 and 27 into the spreadsheet
- Rob to set up filters on the existing budget spreadsheet to improve usability and avoid clicking through multiple tabs