

Litchfield Board of Finance
Regular Meeting Minutes
May 11, 2020 7:00p.m.
Remote Meeting by Live Internet Video Stream and Telephone

Chairman James Stedronsky called the meeting to order at 7:00p.m. with Erich Marriott, Jodi Tenney, Pat Donovan, Richard Quay and Daniel Morosani (Alt.)
Absent: Ed Gadomski and Matt Blasavage (Alt.). Ed Gadomski later attended.

Also Present: Denise Raap, Amaechi Obi, Jeff Zullo, David Fiorillo and Christopher Leone

Chairman Stedronsky appointed Dan Morosani as a full member in the absence of Matt Blasavage.

Approval of the April 8, 2020 Special Meeting Minutes

Motion: Richard Quay moved to accept the minutes for the 4-8-2020 regular meeting with a minor amendment. Erich Marriott seconded the motion. All voted aye and the motion carried.

Consider and act upon a copier lease for the BOE

There was discussion about the proposed lease agreement for Litchfield Public Schools to procure new copier equipment from Connecticut Business Systems at a monthly cost of \$2,270 for a term of 48 months. Chief Finance Officer David Fiorillo and Superintendent Christopher Leone gave details and answered questions about the lease, including whether it included service for the equipment.

Motion: Jodi Tenney moved to approve the copier lease agreement as presented by the BOE. Pat Donovan seconded the motion. All voted aye and the motion carried.

Finance Director's Monthly Reports

Finance Director Amaechi Obi had Emailed reports on Revenue and Expenditures for April, 2020 and discussed the highlights and answered questions. Chairman Stedronsky asked Amaechi Obi and First Selectwoman Denise Raap to describe what they expected would be in June reports. Amaechi said there would likely be a 2% surplus by at the end of the year.

Motion: Jodi Tenney moved to accept the finance director's monthly report. Richard Quay seconded the motion. All voted aye and the motion carried.

Discuss Status of Town's cash flow planning for possible income shortfall

A Fund Balance Analysis for fiscal year ending June 30, 2019 had been distributed by Email, depicting an audited, unassigned fund balance of \$6,042,634. Chairman Stedronsky discussed the various methods of calculating the Fund Balance under GAAP.

Chairman Stedronsky noted that Moody's bases this on actual revenue while S&P bases it on actual expenses. Christopher Leone spoke about the BOE budget. Jodi Tenney talked about the wetlands project and a possible shortfall. Jeff Zullo clarified the "zero" increase budget for the BOS. First Selectwoman Denise Raap said residents could Email their input to the budget since - person meetings cannot currently be held.

Chairman Stedronsky said he is listening and following what Town Counsel advises for actions to be taken under the Executive Orders. He recommended to the BOS that Denise Raap and Amaechi Obi do a pro forma cash flow analysis through the end of the year based on differing revenue assumptions. He said the BOF would appreciate that, and the taxpayers would appreciate that the BOS and BOE are coming in with a zero-increase budget.

New Business

- a. **Financial Transfers:** There were no transfers.
- b. **Payment of Bills:** There were no bills for payment.
- c. **Future Agenda Items:** There were no future agenda items.

Adjournment

Motion: Jodi Tenney moved to adjourn the meeting at 8:15p.m. Eric Marriott seconded the motion. All voted aye and the motion carried.

Respectfully submitted,

Jo Ann Jaacks
Recording Secretary