

**Litchfield Board of Finance
Regular Meeting Minutes
January 8, 2018**

Chairman Helen Bunnell called the meeting to order in the First Selectman's Office at Town Hall at 7:03p.m. with Ed Gadomski, Richard Quay, James Stedronsky, Anne Dranginis and Sky Post (Alt.) present.

Absent: Rose Blondin (Alt.)

Also Present: Amaechi Obi

The Chairman appointed Sky Post a full member to fill the vacancy created by David Wilson's resignation.

Motion: James Stedronsky moved to add an agenda item to fill the vacancy created by David Wilson's resignation. Anne Dranginis seconded the motion. All voted aye and the motion carried.

Chairman Bunnell asked for nominations, speaking to Sky Post who is interested as a Republican. She noted the Town Committee has not met due to the holidays.

Motion: Richard Quay nominated Sky Post to be a full member to replace David Wilson. Anne Dranginis seconded the motion. All voted aye and the motion carried.

Chairman Bunnell asked for a vote to close nominations.

Motion: Ed Gadomski moved to close nominations. James Stedronsky seconded the motion. All voted aye and the motion carried.

Chairman Bunnell called for a roll call vote of all those in favor of making Sky Post a full member, noting that David Wilson's term ends in 2019. All voted in favor.

Approve Meeting Minutes of Regular Meeting on December 11, 2017

Motion: James Stedronsky moved to accept the 12-11-17 regular meeting minutes. Richard Quay seconded the motion. All voted aye and the motion carried.

Schedule Dates for the Budget Hearing and Budget Meeting for FY 18/19

It was noted that the distributed schedule for budget hearing and budget meeting dates was to be set by the BOF by January 31, 2018.

Motion: James Stedronsky moved to set the town budget hearing on April 25, 2018 and the town budget meeting on May 10, 2018. Richard Quay seconded the motion. All voted aye and the motion carried.

Public Comment

There was discussion about the dates on the BOF schedule and questions about the auditor's report.

Auditor's Presentation of June 30, 2017 Audit Report

David Cappelletti, C.P.A. with Clermont & Associates LLC, distributed a cover letter dated January 8, 2018, a report entitled "Town of Litchfield, CT Annual Financial Report, June 30, 2017 and a report entitled "Town of Litchfield, CT Federal and State Single Audit Reports, June 30, 2017."

He gave an overview of the audit results, beginning with a description of how the General Fund works and said details are available on Schedule 1 and 2 on page 65. He noted there was an unassigned fund balance as of June 30, 2017 of \$5,080,005. He said the town revenue was \$400,000 more than expected and the budget ended with \$250,000 less on expenses, both of which are favorable. There was discussion about the BOE budget savings compared to the BOS budget savings. He discussed bonding and answered questions about long-term assets and capital assets, revenues from grants, non-recurring capital projects and leftover funds from capital projects.

Director of Finance's Monthly Report

1. Amaechi Obi said that concerning the state budget and current funding from the state, the town is breaking even at this point.
2. Amaechi Obi said as of December 31, 2017, the Town has collected 62.5% of revenue compared to 63.3% same time last year and total expended 54.0% of the BOS Budget (compared to 39.6% last year.) The Fund Balance is \$5,080,005 which is at 16.31%. Current year property taxes collected are 65.1% compared to 65.6% same time last year. All Tax Collector's revenue collected was 65.2.0% and all revenue within Town is at 62.50% of original budget compared to 63.3% same time last year.
3. Financial Transfers: There were no financial transfers.

James Stedronsky asked if the BOE financials could be done in the same format as Region 6 BOE in order to easily compare the two budgets. Amaechi Obi said it should not be difficult to do this.

Correspondence

The BOF received a letter dated May 30, 2017 from David Cappelletti of Clermont & Associates, LLC regarding the BOE and union contracts. James Stedronsky asked if David Cappelletti could set up a voluntary workshop on the audit for BOF members who wish more details on the audit. It was decided that Amaechi Obi would set this up and James Stedronsky and any other interested BOF members will Email their availability to Amaechi.

Payment of Bills

Motion: Anne Dranginis moved to approve the invoice #94 dated 12-8-17 from Jo Ann Jaacks for research, update, and coordination of the Litchfield Annual Town Report for 2014-2015 in the amount of \$300. Richard Quay seconded the motion. All voted aye and the motion carried.

Motion: Anne Dranginis moved to approve the invoice dated 11-30-17 from Clermont & Associates, LLC in the amount of \$15,000. Richard Quay seconded the motion. All voted aye and the motion carried.

New Business/Future Agenda Items

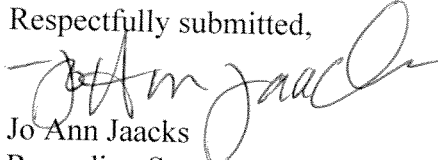
There was no new business or future agenda items.

Adjournment

Motion: Sky Post moved to adjourn the meeting at 9:04p.m. James Stedronsky seconded the motion. All voted aye and the motion carried.

The next meeting will be a regular meeting on Monday, February 12, 2018 in the LIS Art Room.

Respectfully submitted,



Jo Ann Jaacks
Recording Secretary