

**Litchfield Board of Finance
Regular Meeting Minutes
October 16, 2017**

Chairman David Wilson called the meeting to order in the Litchfield Intermediate School Art Room at 7:00p.m. with Anne Dranginis, Ed Gadomski, James Stedronsky, Matt Terzian, and Rose Blondin (Alt.) present.

Absent: Sky Post (Alt.)

Late: Helen Bunnell arrived at 7:02p.m.

Also Present: Amaechi Obi

The Chairman appointed Rose Blondin a full member in the absence of Helen Bunnell, then reversed the appointment with the 7:02p.m. arrival of Helen Bunnell.

Approve Meeting Minutes of Regular Meeting on September 11, 2017 and Special Meeting on September 27, 2017

Motion: Anne Dranginis moved to accept the 9-11-17 regular meeting minutes. James Stedronsky seconded the motion. All voted aye and the motion carried.

Motion: Matt Terzian moved to accept the 9-27-17 special meeting minutes. Helen Bunnell seconded the motion. All voted aye with Anne Dranginis, Ed Gadomski and James Stedronsky abstaining and the motion carried.

Public Comment

There was no public comment.

Discussion of 2018 Regular and Special Meeting Schedule

A draft of the proposed regular meeting schedule was distributed. It was noted that the town budget hearing dates and the town meeting dates would need to be determined as well. There was discussion about whether to delete July or the August meeting from the schedule and it was agreed to delete the August 13, 2018 meeting.

Motion: Helen Bunnell moved to accept the proposed regular meeting schedule for 2018 with the amendment that the July 9, 2018 regular meeting would be deleted. Anne Dranginis seconded the motion. All voted aye with the Chairman not voting and the motion carried.

Director of Finance's Monthly Report

Amaechi Obi said as of September 30, 2017, the Town has collected 51.2% of revenue compared to 51.7% same time last year and total expended 38.9% of the BOS Budget (compared to 20.8% last year.) The Fund Balance is \$4,673,017.50 which is at 15%. Current year property taxes collected are 55.1% compared to 55.4% same time last year. All Tax Collector's revenue collected was 54.4% and all revenue with Town is at 51.2% or original budget compared to 51.7% same time last year.

There was discussion about the cost of bonding and when to utilize pay-as-you-go. Amaechi Obi agreed to provide copies of debt service details to BOF members which will show that the Town is paying more in principal debt than yearly bonds. He said the audit should be finished by the end of December 2017

Review & Discussion on the 2017-2018 Budget Process

There was discussion about what went right and what went wrong with the budget process. It was suggested that it would be helpful for the BOF to have a pre-meeting before meeting with the BOE. It was recommended to have a BOF member on an education subcommittee to attend BOE meetings and suggested to hold a monthly meeting with the Superintendent, Finance Director, First Selectman, BOF Chairman and others that would be open to the public. It was noted that the Tax Collector, Public Works Director, Town Clerk, etc. used to attend BOF meetings to report to the BOF.

New Business

- a. Financial Transfers – There were no financial transfers.
- b. Correspondence – There was no correspondence.
- c. Payment of Bills

Motion: Anne Dranginis moved to approve payment of a Clermont & Associates, LLC invoice dated 9-30-17 in the amount of \$8,125.00 for the 2017 Financial Audit Progress Billing for the Tax office, non-major programs and W.P.C.A. Helen Bunnell seconded the motion. All voted aye and the motion carried.

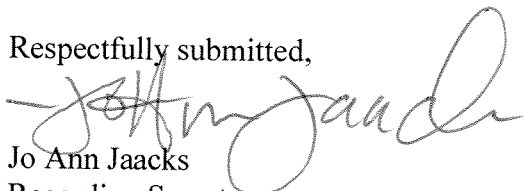
- d. Committee Reports – Capital Committee Appointee up for renewal. The BOS requested a BOF member to serve on the Capital Committee for a 5-6 week period of weekly meetings beginning Tuesday, November 14, 2017. Ed Gadowski volunteered for the position and the Chairman appointed him as the BOF representative on the Capital Committee.
- e. Annual Town Report Status – Recording Secretary Jo Ann Jaacks gave an update on the annual town report. It was suggested to present this as a pdf rather than bound copies.

Adjournment

Motion: Helen Bunnell moved to adjourn the meeting at 8:55pm, and Anne Dranginis seconded the motion. All voted aye and the motion carried.

The next meeting will be a regular meeting on Monday, November 13, 2017 in the LIS Art Room.

Respectfully submitted,


Jo Ann Jaacks

Recording Secretary