

**Litchfield Board of Finance
Regular Meeting Minutes
May 13, 2013**

Call to Order: Chairman David Geiger called the meeting to order in the LIS Art Room at 7:10pm with Brenda Barnes, Mitchell Fishman and Ed Weik present. David Wilson, Ed Gadomski, Anne Dranginis (Alt.), and David Pettinicchi (Alt.) were absent.

Also present were Rosalie Bouchard, Ryan Flynn, and Leo Paul.

Approval of Minutes:

Motion: Ed Weik moved to accept the 4-8-13 regular meeting minutes and the 4-24-13 special meeting minutes. Mitchell Fishman seconded the motion. All voted aye with Brenda Barnes abstaining from voting on the 4-8-13 minutes since she was not present, and the motion carried.

Board of Selectman's Update

Leo Paul said there will be a referendum on the town budget held at all four polling places on Tuesday, May 21, 2013 from 6am-8pm. There are a group of individuals including parents of schoolchildren who will be attempting to conduct an exit poll. He recommended that the Board of Finance convene a special meeting immediately following polling results, or soon thereafter. If the referendum passes, the Board of Finance should set the mill rate.

Chairman Geiger said the Board of Finance might meet on Wednesday, May 22, 2013. If the referendum does not pass, another budget hearing and town meeting might be required.

Mr. Paul said a June 11, 2013 meeting is scheduled to empanel a study group to review consolidation possibilities with Region 6 and the Litchfield public schools. He had asked David Geiger to represent the Board of Finance at the initial meeting held on this subject until another Board of Finance representative could be appointed.

Public Comment:

There was no public comment.

Director of Finance's Monthly Status Report and BOE YTD Status:

The financial overview as of April 30, 2013 shows the Town has collected 98.8% of all revenues and has spent 73.8% of its budget approximately 83% through the year. The Town has collected 98.8% of revenue as of April compared to 96.2% of revenues collected through April of 2012. Current year property tax collections are at 98.1% as compared to 99.2% in April 2012, but the town has exceeded the budget in prior year collections, interest, suspense and motor vehicle tax collections. We have also received our final Educational Cost Sharing funds from the state and the final total was \$22,502 more than budgeted.

Pertaining to Expenditures, the BOS budget currently shows the Town being 76.2% committed and 73.8% spent through the fiscal year. In fiscal year 2012, the BOS was 75.2% committed and 73.1% spent at this time.

Litchfield received \$39,158 in FEMA reimbursement for Super Storm Sandy and are expecting approximately \$1,700 for that storm. The town has begun a request for approximately \$40,840 related to Blizzard Charlotte in February and expects to receive it this year.

The Unassigned Fund Balance of the General Fund remains at \$4,317,000, which is 15.9% of total expected revenues. Chairman Geiger said the ideal percentage for the Fund Balance should be 12%, according to Moody's. Therefore, 15.9% is a little high, but during the new fiscal year, more can be spent for pay-as-you-go capital projects.

Ms. Bouchard also distributed the BOE Expenditure Report from 7-1-12 to 3-31-13.

Appointment of BOF Member to School Regionalization Discussion Group:

Chairman Geiger said he has already attended some organizational meetings with Leo Paul and the consultant hired to work with the town on what could be termed the Low Enrolment Task Force. He requested nominations for appointment of a Board of Finance member to this group. He suggested that Brenda Barnes might fill this position; she indicated she would like to investigate the time requirements. Mr. Geiger said he would be interested in serving also.

Ed Weik nominated Mitchell Fishman for the appointment and Mitchell Fishman seconded the motion, saying he might want to discuss this first with Superintendent Wheeler. Mr. Weik then withdrew his nomination until more BOF members could be involved in this decision.

New Business:

- a. **Financial Transfers:** There were no financial transfers.
- b. **Correspondence:** There was no correspondence.
- c. **Payment of Bills:** There were no bills for payment.

Committee Reports:

Brenda Barnes shared data from the Pension Committee and noted that Union Savings Bank made a good presentation on the breakdown of the town pension portfolio. As of 3-11-13, \$7.6Mil is in Equities. The money is invested in funds rather than individual stocks and the annual rate of return for calendar year 2012 was 11.7%.

Adjournment:

Motion: Ed Weik moved to adjourn at 8:30pm and Mitchell Fishman seconded the motion. All voted aye and the motion carried.

Respectfully submitted,

Jo Ann Jaacks
Recording Secretary