

LITCHFIELD BOARD OF FINANCE REGULAR MEETING

August 8, 2022

Litchfield Firehouse

7:00PM

Members Present: Erich Marriott, Elliott Fuessenich, Patricia, Pat Donovan, Jim Stedronsky, Matt Tobin, Sam Olmstead

Absent: Richard Quay

Others Present: Denise Raap, 1st Selectman, Amechi Obe – Finance Director

Note: The meeting was called to order @ 7:02PM

Chairman Marriott appointed Matt Tobin as regular member to fill Richard Quay's seat.

Approval of 6/21/22 Special Meeting Minutes.

Chairman presented minutes of the special meeting of June 21st. Jim Stedronsky motioned to approve the minutes as presented. Matt Tobin seconded. There was no further discussion. All members voted aye.

Public Comment: none

Finance Directors Monthly report: Finance director reviewed financial reports for the month ending June 30th, which was also the end of the fiscal year for the town. Finance director reviewed the % of 2021/2022 revenue that was expected to be collected. Total taxes collected was 101.5% of expected. 1st Selectman asked about the % of total taxes that was still delinquent from the prior year. Discussion was had as to having the tax collector come to discuss that at the next meeting. Miscellaneous revenue was 335% of expected which included FEMA reimbursement, grant money and refund from insurance provider. Ultimately, revenue was above what was expected for 2021/2022 leaving a surplus of \$884,178 in revenue for the year.

The finance director reviewed expenses for June and fiscal year 2021/2022. There remained \$327,964 encumbered at the end of the year. There was discussion of what happens to the encumbered funds if they are not utilized. Finance director explained that any encumbered funds left over are tracked and designated fund balance if actually left over. At the end of the year, the town ended up spending \$26,405 less in expenses than expected compared to budget.

Fund balance was reviewed. After the revenue surplus of \$884,178 and expenditure surplus of \$26,405 and usage of fund balance for CIP and trees, the ending fund balance at June 30th was \$7,418,606, representing 22.97% of the 2022/2023 budget of \$32,300,014.

July revenue and expenditures were reviewed and it was discussed that it is the first month of the fiscal year and 41.9% of expected tax revenue was received compared to 44.1% for same period last year.

Jim Stedronsky motioned to approve the Finance Director's financial reports as presented. Elliot Fuessenich seconded the motion. There was no further discussion. All voted in favor.

Financial Transfers: Financial transfers totaling \$176,192 was presented. Discussion was had around the BoE electric transfer of \$64,704. The 1st selectman explained that Eversource installed the wrong meter

on the school following the solar array installation and money was needed to cover the electric bill. However, Eversource realized the error and will be issuing a refund during the 2022/2023 fiscal year.

Jim Stedronsky motioned to approve the financial transfers as presented. Patty Dauten seconded. There was no further discussion. All voted in favor.

Correspondence: none

Payment of Bills: Auditor's bill of \$3,000 was presented representing preliminary audit work already done. Jim Stedronsky motioned to approve the payment. Pat Donovan seconded. There was no further discussion. All voted in favor.

Future Agenda Items: Jim Stedronsky mentioned that with the new Region 20 creation and Board of Ed budget approval moving to the voters and not the BoF recommended further discussion on whether monthly meetings would be necessary. Sam Olmstead stated the desire to have a joint Board of Finance and Board of Selectman meeting to review the Facilities Committee presentation on town buildings.

Jim Stedronsky motioned to adjourn the meeting. Pat Donovan seconded. All voted in favor.