

LITCHFIELD BOARD OF FINANCE REGULAR MEETING
September 12, 2022
Litchfield Firehouse
7:00PM

Members Present: Erich Marriott, Elliott Fuessenich, Pat Donovan, Richard Quay, Matt Tobin

Absent: Jim Stedronsky

Others Present: Denise Raap-1st Selectman, Amaechi Obi– Finance Director

Note: The meeting was called to order @ 7:00PM. The meeting was recorded and, in addition, Richard Quay agreed to prepare the minutes.

Approval of 8/8/22 Regular Meeting Minutes.

The Chairman presented minutes of the regular meeting of August 8. Elliott Fuessenich motioned to approve the minutes as presented. Matt Tobin seconded. There was no further discussion. All members voted aye.

Public Comment: none

Potential Future BOF Schedule Following Region 20 Creation

As reflected under **Future Agenda Items** of the August 8 meeting minutes, Jim Stedronsky had raised the issue of whether, in light of the removal of the BOE budget from the purview of the BOF because of the creation of Region 20, monthly meetings still were necessary. The Chairman expressed the opinion that monthly meetings still made sense but no vote was taken on the issue.

Interlocal Agreement with Morris for Operating Sandy Beach

The Chairman summarized the agreement and there was some discussion of its financial terms. Denise Raap noted that the owner of Sandy Beach is White Memorial Foundation which leases the property to the two towns. Subject to the correction of a typo at the top of Page 4 of the Agreement (“to insure adequate insure thereof” was corrected to read: “to ensure adequate insurance thereof”), Richard Quay moved to approve the agreement and Elliott Fuessenich seconded. All members voted aye.

Local Food Truck Ordinance

Denise Raap noted that prior to this ordinance food trucks were operating in the Town without legal authority. The ordinance imposes permitting fees and requires the approval of the Torrington Area Health Board of all food trucks. Denise also noted that the ordinance restricts the operation of food track to specific events and limited frequency at commercial and residential locations and does not allow the operation of food trucks outside of these restrictions. They accordingly will not compete significantly with brick-and-mortar food establishments. Matt Tobin expressed concern about possible obstruction by food trucks of parking on residential streets and moved to table the ordinance for further review. His motion was not seconded. Elliott Fuessenich moved to approve the agreement and Pat Donovan seconded. All members except Matt Tobin voted aye with Matt Tobin abstaining.

Finance Director's Monthly Report

The Finance Director reviewed financial reports for the month ending August 31. With respect to August 2022 Revenue, the Finance Director noted that the percentage of property taxes collected thus far this fiscal year is slightly higher than last year. There was some discussion of the Account Item "Misc. Revenue" of -\$50,000. There was no discussion of August 2022 Expenditures.

The Finance Director discussed at length the Unaudited Fund Balance ending 6/30/20022 dated July 28, 2022. He pointed out that under either the Revenue or Expenditure Method the fund balance was around 20%, well above our policy of a minimum fund balance of 15%, thereby leaving a difference ("surplus") in either case of around \$2,000,000. He noted Jim Stedronsky's strong view that the Town maintains an unnecessarily large Fund Balance but explained that a substantial amount of the difference/surplus is used for the CIP and tree removal, thus reducing the Town's borrowing costs. Richard Quay motioned to approve the Finance Director's financial reports as presented. Elliott Fuessenich seconded the motion. There was no further discussion. All voted in favor.

Financial Transfers

None.

Correspondence

None.

Payment of Bills

Auditor's bill of \$6,000 for Preliminary Audit of the Litchfield Public Schools was presented. Elliott Fuessenich motioned to approve and Pat Donovan seconded. There was no further discussion. All members voted aye.

Future Agenda Items

None.

Richard Quay motioned to adjourn the meeting. Matt Tobin seconded. All voted in favor.