

**Litchfield Board of Finance
Regular Meeting Minutes
August 14, 2023 ~ 7:00 p.m.
Town Hall Annex, 80 Doyle Road, Bantam**

Call to Order: Chairman Erich Marriott called the regular meeting to order at 7:02 p.m.

Members Present: Erich Marriott, Patty Dauten, Richard Quay, Matthew Tobin (alternate) Pat Donovan (7:06 p.m.), Sam Olmstead (7:08 p.m.), Elliot Fuessenich (7:15 p.m.)

Members Absent: Matt Dyer (alternate)

Chairman Marriott appointed alternate M. Tobin to be seated for E. Fuessenich until his arrival.

Others Present: First Selectman Denise Raap, Finance Director Amaechi Obi

Approval of the 6/12/23 Regular Meeting Minutes: Motion: M. Tobin moved to approve the meeting minutes of June 12, 2023, and R. Quay seconded. All voted aye and the motion carried.

Finance Director's Monthly Report for June/July: A. Obi began with the June revenue report. Total revenue for FY 22/23 was \$1,107,083. The reason for the higher number is interest rates going from less than .5% to over 4.5% for a surplus in investment income (\$715,650). *[P. Donovan arrived here.]* There was also an unbudgeted receipt of \$160,666 from MRSA (Municipal Revenue Sales Allotment). Also noteworthy was the surplus building inspection fees of \$114,655. Property taxes collected were 99.9%, and motor vehicle collected were \$71,739 surplus. Educational Cost Share was a surplus of \$18,690. *[S. Olmstead arrived here.]*

D. Raap noted that PILOT payments were down since Forman School claimed they had no agreement in writing for payments to the Town. D. Raap said there was an email from the previous CFO agreeing to the payments, but no formal document. Discussion continued on the pros and cons of pursuing payment.

In June expenditures, Mr. Obi reported we ended with a total of \$314,000. The Board of Ed has not yet closed its books, so there may be more there. We overspent in Buildings & Grounds and Liability Insurance, but total expenditures were at 99%. *[M. Tobin returned to alternate member status upon the arrival of E. Fuessenich.]*

Motion: R. Quay moved to approve the June 2023 Finance Director's report as presented. P. Dauten seconded, all voted aye and the motion carried.

Next Mr. Obi addressed fund balance. Audited, non-assigned fund balance as of 6/30/22 was \$7,478,390.00, and ending fund balance on 6/30/23 was \$7,319,675.52, which is \$150,000 less than last year. Fund balance moved to FY 23/24 is at \$32,540,306.00, or 22.49%.

For July 2023 revenue, property taxes collected thus far are at 45.4% as of the end of July and total revenue at 41.4%. For July expenses, A. Obi reported 8% spent compared to 11% last year.

Motion: S. Olmstead moved and E. Fuessenich seconded a motion to accept the Finance Director's July report as presented. All voted aye and the motion carried.

New Business

a. Financial Transfers: FY 22/23 Budget Transfer #5, end of year account reconciliation

Chairman Marriott noted the final figure on the second page should read \$160,920 to match the correct total on the first page. D. Raap explained that the surplus in Wages FT was from open positions not yet filled. Under BOE Electric, D. Raap explained that \$40,000 is in miscellaneous; \$44,000 from Eversource never made it into last year's budget, but went into this year's. Last year under Police, we budgeted for Patrol and a Resident Trooper. When the two constables retired, we never used Patrol money. She also noted we never know what the Troopers' bills will be, as they bill after the fact. R. Quay asked about the Assessor, and D. Raap said he is here once a week with a full-time assistant who is training for advancement and doing very well.

Motion: S. Olmstead moved to approve Financial Transfer #5 in the amount of \$160,920.00, and R. Quay seconded. All voted aye and the motion carried.

b. Correspondence: None

c. Payment of Bills: None

d. Future Agenda Items: None at this time

Adjourn: Motion: R. Quay moved and E. Fuessenich seconded a motion to adjourn at 7:36 p.m. All voted in favor and the motion passed.

Ann Combs, Recording Secretary