

Town of North Canaan
Board of Finance
Regular Meeting
February 10, 2021 via zoom technology

Present: Nancy O'Connor, Chairwoman; Brian Allyn SR, Bill Minacci, Frank Ghi, Chris Sorrell

Chairwoman Nancy O'Connor called the meeting to order at 7:33 PM

Chris King and Marshall Deanne of King Associates presented the audit to the board. They went over briefly aspects of the audit including financial statements, CT single audit, management letter. There was a discussion of the GASB84 needing to be implemented in FY21. The GASB84 is regarding fiduciary funds. The BOE statement not reconciling to the town was discussed. It is the auditor's opinion that the ownership of the error is on the BOE. Ms. Minacci stated she has pushed back on them to figure it out. The cut off time at the end of the fiscal year was discussed. It is typically 60 days. There needs to be a definite cutoff date, and nothing should go beyond that. Ms. Minacci will remind the BOE of the cutoff dates for expenditures.

The audit is still in draft form. Chairwoman O'Connor asked if there were any questions for the auditors. Mr. Allyn stated the board should take a little time to review the audit. The rest of the board agreed. There will need to a special meeting before the end of the month to approve it.

Mr. Allyn made a motion to approve the minutes of the last meeting. Mr. Ghi seconded the motion. Motion was approved.

Mr. Allyn made a motion to accept the monthly financial report. Mr. Minacci seconded the motion. There was a brief discussion regarding AHA money. Motion was approved.

Tax collectors report tabled to next month. Chairwoman O'Connor will request an updated list of delinquent accounts for the May meeting as taxes are due in April.

Selectman Perotti discussed bidding for town projects and the effect of storms on the budget. The Railroad Station is up for sale. The Deputy Commissioner has told the town that if the sale goes thru the town will have to repay \$2.8million. The association is looking to try and figure out a way around that however it is a Federal regulation. Representative Horn will look into this. Town attorney suggested possibly putting a lien on it or the town buying it out right. If the town cannot pay the money, they can withhold money as leverage for such things as bridge/road work. Office budgets are due Feb 17th and will be reviewed. Hoping to have the pole barn started in 2-3 months. The company has a few others ahead. Waiting on the generator install. The boiler will be done this year. The BOE budget includes a total of \$500,000+ for the town of North Canaan's share. The board is in agreement that the town cannot absorb this and need to figure this out. The amount being higher than other towns does not give us more voting leverage. Need to reach out to Brian Bartram and see if we can talk to him about somehow changing this.

Treasurer report: Ms. Minacci stated that she has sent the elementary school budget back for them to correct their error. They changed the bottom line to give the principal a salary increase, however, this is not the budget that the board approved. They cannot just change the bottom line.

Chairwoman O'Connor suggested there be a special meeting to approve the audit which has to be done by the end of the month. It was decided that a quick meeting would be held Wednesday February 17th at 8:00pm following the ZBA meeting via zoom. Ayrlea will create the zoom meeting and send out the link.

Mr. Allyn made a motion to adjourn the meeting. Mr. Sorrell seconded the motion. Motion was approved.

Meeting adjourned at 8:46 PM

Respectfully submitted,

Ayrlea A Odell
recording secretary