

**Minutes of the Regular Meeting of the Board of Finance (BOF)
Town Hall 1st Floor Conference Room October 11, 2022**

Members Present: Ryan Anderson, Chris Childs, Eric Harrington, Dr. Ann Huntington, Brian Kost

Members Absent: Michael Haines **Alternates Present:** Tom Frenaye, Mark Sinopoli **Alternates**

Absent: J Michael Stevens

Also Present: First Selectman Colin Moll, Finance Director Eric Remington, Treasurer Kacy Colston

Chairman Anderson called the meeting to order at 7:01pm and conducted the Pledge of Allegiance.

Citizen Comment/Correspondence: None

Dr. Huntington made a motion to assign Michael Haines' voting rights to Mark Sinopoli. Mr. Childs seconded. All were in favor; the motion passed 5:0.

Approval of Minutes -Regular Meeting 9-12-2022

Dr. Huntington noted a duplicate word near the bottom of the first page: "**GYL Financial Synergies – Michael LeporeLepore.**" Mr. Childs made a motion to accept with the noted correction, Mr. Kost seconded. All were in favor; the motion passed 6:0.

Discussion and approval to direct National Opioid Settlement funds to the Suffield Local Prevention Council for use towards opioid prevention, intervention, treatment, and recovery

We received a portion of the national settlement which is to be used for classes or other prevention programs as determined by the police commission subcommittee which includes the Director of Youth Services. Mr. Kost made a motion to direct the \$5,398.32 from the settlement to the Suffield local prevention council fund that will be created. Dr. Huntington seconded. All were in favor; the motion passed 6:0.

Director of Finance Update

Transfer of Board of Education Surplus: Chairman Anderson noted that the Board of Education (BOE) will be coming to our November regular meeting for a mid-year update as opposed to tonight because they had a public meeting conflict. The BOE voted to approve transfer of the year-end surplus amount to the surplus fund subject to the final audit report. There was discussion regarding the accounting process for this and it was noted that if they need to use these funds to cover an unexpected expense, they would require an appropriation and if the amount needed is greater than \$150k a town meeting would be required.

Encumbrance Approval: Mr. Remington reviewed the list of fiscal year 2021-22 expenses that were encumbered but not paid. Mr. Kost made a motion to approve \$117,910.34 in encumbrances for FY 2021-22. Mr. Childs seconded. Discussion ensued regarding drivers to specific encumbrances. All were in favor and the motion was approved 6:0.

Budget Transfers: The list of budget transfers was reviewed and there was discussion regarding how the Board wants to handle remaining contingency. Mr. Kost made a motion to approve the budget transfers contingent upon an explanation of debt service reduction. Chairman Anderson tabled the rest of items under this agenda topic to move on to the Town Treasurer Update while Mr. Remington went to retrieve information regarding the debt service question.

Town Treasurer Update

Cash balance summary: Ms. Colston noted she completed statement review through the end of September and is still working through Munis system categorization alignment issues. Once she completes alignment of the accounts she will use Munis to generate reports.

Interest analysis: Ms. Colston noted favorability to the budget of \$125k in investment income. Ms. Colston and Mr. Remington will have a projection for the next meeting. There was discussion on ensuring maximum funds are held within higher interest bearing accounts. Ms. Colston will work with Mr. Remington to determine the minimum operating balance we need to keep in the lower interest accounts and have a policy regarding moving out any remainder to maximize our returns.

Mr. Childs made a motion to go back to the Finance Director Update/Budget Transfers agenda item. Dr. Huntington seconded. All were in favor; the motion passed 6:0.

Finance Director Updates

Budget transfers (continued): Mr. Remington confirmed there were funds set aside as part of the bond for fire truck. \$112k was not spent as the truck was less than budgeted. Direction from Bond Counsel was to offset our debt expenditures with this amount. Mr. Kost amended his motion to approve the budget transfers as presented. Mr. Childs seconded. All were in favor; the motion passed 6:0.

Transfer of Board of Education Surplus: Mr. Childs made a motion to move \$50,001 to the Board of Education Surplus fund. Mr. Harrington seconded. Mr. Childs amended the motion to move \$50,001 subject to final audit. Mr. Harrington seconded. All were in favor; the motion passed 6:0.

Town Expenditures Surplus: Different options were discussed to use the remaining \$103,797 (\$82,883 surplus plus \$20k left in contingency) vs. letting them roll into the general fund. Mr. Childs moved to put the \$103,798 into the general fund. Mr. Kost seconded. Chairman Anderson noted the motion is not necessary as the surplus automatically goes to the General Fund. No further action taken.

Replacement of general use Town vehicles: First Selectman Moll made a request to use \$25k to purchase two used vehicles to replace two very old cars in poor condition and with high mileage. He can auction off the two vehicles to achieve the \$25k purchase price and the Board of Selectman approved this in their June 15th meeting. Surplus police vehicles are no longer a source as they are being used to a point not worth passing on. Mr. Childs made a motion to move \$25k of our town expenditures surplus into the Capital Expense fund for 2021-22 to purchase the two town hall vehicles, funded by a combination of contingency of \$20,914.12 and \$4,085.88 to be funded from surplus operating budget accounts at the discretion of the Finance Director. Mr. Kost seconded. All were in favor; the motion passed 6:0.

FY 21-22 Budget vs. Actual/Revenue/Expenditures: Mr. Remington shared that the Insurance fund is sufficiently funded for the year as claims did not exceed revenue. We had a revenue surplus of \$940k but found another \$118k in a liability account from 6 year-old BOE activity that doesn't belong there. So our revenue surplus is now over \$1M. Tax collections were \$400k of that amount.

Record Storage Discussion: Mr. Remington reviewed the lack of storage in the Finance office and in the Town building. We are retaining much more than required per statute due to the possible records needed to close out the High School construction reimbursement reconciliation. We need a policy and should allow for digital records. There are some funds available in Capital Projects for digitization but he may need to request additional funds and a future request to support digitization will be forthcoming.

Chairman Anderson presented that we have the opportunity to apply in December for State Covid funds for HVAC in schools, which will require town appropriation likely through a Town meeting. This may be a topic for our November regular meeting or a special meeting.

First Selectman Update

First Selectman Moll said that after the BOE receives public input on the facilities master plan, they will bring the proposal back to a tri-board meeting (BOS, BOE, BOF). He updated that the dog park is delayed until spring as it would have opened in November at the start of winter season.

Mr. Kost said that since the State currently has a significant surplus, we should engage Representative Tami Zawistowski and Senator John Kissel to address that the State has been underfunding original Pilot program commitments. First Selectman Moll will reach out to them on this.

Director of Finance/Town Treasurer – controls review (Executive session anticipated) – The Board passed on this item.

Adjourn

Dr. Huntington made a motion to adjourn. Mr. Childs seconded. All were in favor and the meeting was adjourned at 8:55pm.

Respectfully submitted,
Kris Kelliher

These minutes are not official until accepted at a subsequent meeting.