

**Minutes of the Regular Meeting of the Board of Finance (BOF)
Town Hall 1st Floor Conference Room, March 13, 2023**

Members Present: Chris Childs, Michael Haines, Eric Harrington, Dr. Ann Huntington, Brian Kost, Mark Sinopoli **Members Absent:** None **Alternates Present:** Mark Englander, Arthur Christian II, Tom Frenaye **Alternates Absent:** None.

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

Chair Harrington called the meeting to order at 7:03pm.

Citizen Comment/Correspondence: None

Approval of minutes

a. Special Meeting 2-13-2023

b. Regular Meeting 2-13-2023

c. Special Meeting 2-27-2023

d. Budget Review Meeting 2-27-2023

Mr. Childs made a motion to accept all minutes as written. Mr. Haines seconded. All were in favor; the motion passed 6:0

Director of Finance Update – Eric Remington

- FY 22-23 Review of YTD Budget vs. Actual Reports – No significant change. We have collected the majority of our revenue for the year, so we are utilizing our investment balance to fund operations.
- Town Treasurer Reports (Kacy Colston) – There is more money movement now to fund operations while still getting the maximum interest. Previously a small amount of BOE interest was counted as Town interest so she recalculated so only Town interest is going into our YTD numbers. Mr. Kost noted that any BOE interest outside of student funds goes into the general fund.
- Other – Chair Harrington asked if we should be doing any more to diversify and reduce risk given the recent bank issues. Our auditors also recommended this in our audit report.

First Selectman Update – Colin Moll

First Selectman Moll signed a tentative agreement with the Police union last week; the agreement is reflected in the budget numbers. He recapped hiring status and vacancies.

Adjournment

Mr. Haines made a motion to adjourn. Mr. Childs seconded. All were in favor; the meeting adjourned at 9:00pm.

Respectfully submitted,
Kris Kelliher

These minutes are not official until accepted at a subsequent meeting