



Town of Suffield
Board of Finance (BOF)
Regular Meeting Minutes
Suffield Town Hall – 83 Mountain Road, Suffield, CT
Monday, May 13, 2024 – 7 pm

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

Also Present: Interim Finance Director Lynn Nenni, First Selectman Colin Moll, and Treasurer Kacy Colston

1. Chair Harrington called the Board of Finance Regular Meeting to order at 7:00 pm and conducted the Pledge of Allegiance. **Chair Harrington assigned voting rights to Mr. Christian, Mr. Englander, and Mr. Frenaye.**
2. Correspondence/Citizen Comment – None
3. Approval of minutes – **Mr. Childs made a motion to amend the 04-08-2024 Budget Review Minutes, page 3 correcting the spelling of LOCIP, and to accept the 04-08-2024 Regular Meeting Minutes, 04-24-2024 Public Hearing Minutes, and 05-08-2024 Special Meeting Minutes. Mr. Frenaye seconded. All in favor; motion passed 5:0.**
4. Approval of Suspense List – Tax Collector Jill Schechtman – The list of aged unpaid taxes presented will no longer be included in the Town’s financial statements but will remain collectable for a period of 15 years. Cars that are considered delinquent on the 2020 GL will now go to collections (ANRG). **Mr. Childs made a motion to approve the transfer of \$43,506.63 (\$896.95 GL Year 10-1-2022 and \$42,609.68 GL Year 10-1-2020) to the Suspense Tax Book. Mr. Englander seconded. All in favor; motion passed 5:0.**
5. WPCA Budget Review – Superintendent Jamie Kreller and Business Administrator Julie Nigro – In summary, the overall budget (inclusive of Administration, Assessment, and Reserve Capacity Maintenance) is proposed to increase from \$8,006,000 in FY 2023-24 to \$8,567,000 in FY 2024-25. Included in these totals are Operating Expenses of \$2,990,000 in FY 2023-24 and \$3,049,000 in FY 2024-25, an increase of 1.97%. Much of the increase in the budget is caused by carrying over \$1,766,000 in uncompleted FY 23-24 projects into FY 24-25. The Sewer Use Fee for FY 24-25 is proposed to be \$390 per unit, an increase of \$10 per unit, or 2.63%. The rate change of \$10 per year is equal to last year’s rate change and allows for steady level increases for planned future capital projects. This rate increase plus utilization of reserves will cover the cost of these projects. BOF members noted that higher interest income is likely for FY 2024-25 and that the budget was conservative in that respect.
6. Director of Finance Updates
 - a. FY 23-24 Review of YTD Budget vs. Actual Reports – The budget is in excellent shape. On the expense side, Finance department expenses are higher than budget due to turnover in staffing. On the revenue side, higher interest income, an unbudgeted Municipal Sharing Grant, and higher collection of overdue taxes results in a projected \$1,810,573 surplus. The BOF asked Ms. Nenni to contact our investment advisors and request they rebalance CNRE Fund and Cemetery Fund monies to lock in gains and reduce risk.
 - b. Town Treasurer Report – Kacy Colston – There is \$19,000,000 in STIF and \$16,000,000 in TD Bank. There was discussion of purchasing a T-bill with the \$1,000,000 CD that closed on April 16, 2024. Treasurer Colston will speak with Michael at GYL for his opinion. Hooker & Holcombe has been hired by the Retirement Commission for the Pension Plan Experience Study.

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7. First Selectman Update – Colin Moll – First Selectman Moll thanked the BOF for their work on the budget. A new Finance Director will be starting on June 1, 2024. An offer has been made to a potential Library Director. Foreclosure Notices are being mailed out to individuals who have not paid their taxes for the past two fiscal years. This work will be completed by a third party. The Town is wrapping up capital projects for the fiscal year and is obtaining three quotes for the townwide radio project.
8. Adjournment - **Mr. Englander made a motion to adjourn. Mr. Frenaye seconded. All in favor and the meeting adjourned at 8:02 pm.**

Respectfully submitted,

Connie Irwin

Recording Secretary

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