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REC'D BY: EUR

Town of Suffield
Board of Finance (BOF)
Town Hall 1st Floor Conference Room
83 Mountain Road, Suffield, CT

Monday, January 13, 2025 – 7:00 pm Regular Meeting Minutes

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

Also Present: Finance Director Amanda Moore, First Selectman Colin Moll, and Treasurer Kacy Colston

1. Chair Harrington called the regular meeting to order at 7:00 pm.
2. Chair Harrington conducted the Pledge of Allegiance.
3. Citizen comment/Correspondence – None
4. **Dr. Huntington made a motion to approve the minutes of the December 9, 2024 meeting as written. Mr. Haines seconded. All in favor; motion passed 6:0.** The minutes from the joint Board of Selectman and Board of Finance meeting held on December 9, 2024 will be reviewed at the February 10, 2025 Regular Meeting.
5. Budget Transfer Policy – There was discussion regarding the proposed policy drafted by the Finance Director. In principle, the Board decided that cumulative transfers within a Town department (excluding salaries and wages) that do not exceed the greater of 5% of the department budget, or \$25,000, would be delegated to the Finance Department, provided subsequent disclosure is made. There was a question that will be referred to the Town Attorney and once we receive that feedback, this policy will be voted on at the February 10, 2025 Regular Meeting.
6. Town Treasurer Report – Treasurer Colston stated that there is \$4.6 million in cash held in the Short Term Investment Fund (STIF). At the beginning of this fiscal year, money was transferred from STIF to Certificates of Deposits (CDs) at TD Bank and Peoples. She noted that a Fidelity Treasury security matured. The plan at this time is to keep laddering the CDs once they mature but the Treasurer and the Board will keep an eye on interest rate movements.
7. Director of Finance Updates
 - a. FY 24-25 Review of YTD Budget vs. Actual Reports – December 2024 – The insurance expenditure is behind in posting to the budget. Expenses and revenues are close to budget. Interest income is forecast to be lower than budget by about \$100k. The insurance fund will be reviewed at the February 10, 2025 meeting.
 - b. Audit update – Financials were sent out the Board members. Auditors will be attending the February 10, 2025 meeting.
 - c. Annual Report – The Charter requires a Public Hearing by February 28, 2025. Finance Director Moore will be sending out instructions to the department heads this week. There was discussion about the content of the report, the extent of its use, and whether it makes sense to pay to print hard copies. The Board of Finance would like to receive a draft for review prior to the Public Hearing.
 - d. Budget Preparation FY 2025-26 – No significant changes in the schedule. There was discussion about moving the Actuary to the March 17, 2025 meeting and Capital Expenditures to the March 24, 2025 meeting.
8. First Selectman Update – there is a new Board of Selectman member, Klaire Bielonko. The Town meeting for the radio project and school HVAC went well. There are new hires at the Library, Assistant Town Clerk, and Fire Department. Union negotiations are ongoing. The Charter Revision recommends moving the Treasurer position from an elected official to a hired employee.
9. **Mr. Haines made a motion to adjourn. Dr. Huntington seconded. All in favor and the meeting adjourned at 8:03 pm.**

Respectfully submitted,
Connie Irwin, Recording Secretary

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