

Board of Finance Meeting

Richard H Smith Town Hall

Regular Meeting

Date: March 26, 2024

Time: 7:00PM

Attendance: Board of Finance: George Eckenroth, Carmella Balducci, Michael Weglarz, Jackie Calamari, Carol Jones (First Selectman, Duane Gates and Kathryn Russell (Selectman), AnnMarie Ryan (Finance Director), Tom Lindner (Treasurer), Margo Elliott and John Greene, (videographers)

Absent: Carol Hanover, Cynthia Torres

Audience of Citizens: Michael VanDeventer, CPA, Partner and Lauren Messina CPA, Senior Manager from Mahoney Sabol CPAs and Advisors

Call to Order by George Eckenroth at 7:25 pm

Approval of Minutes

Minutes of February 27th, 2024. C. Balducci moved, M. Weglarz seconded, and minutes approved unanimously.

Audience of Citizens

Michael VanDeventer, CPA Partner and Lauren Messina CPA, Senior Manager from Mahoney Sabol presented the June 30, 2023 audit. M. VanDeventer reviewed scope of work, auditors' reports, financial highlights and required communications. The auditors believe the June 30, 2023 is a fair representation of the towns financial position. The complete report is on file.

Treasurer's Report

T. Lindner presented the Treasurer's report. Total as of 3/25/24 is \$10,559,778.89.

ARPA funds- Original amount was 1,314,908.44, Disbursed-\$687,347.69, Committed-466,347.69, Uncommitted-approx \$221,000

Wire transfers between 2/20/24-3/25/24 -\$1 million from Liberty Money Market to Citizens General Fund

Community Fund- The \$7005.92 left in Citizens will be moved to CHC Money market fund at Liberty Bank

Educational Equalization Grant Monies-Total \$1,669,646. Two distributions made on 10/31/23 and 1/31/24. Final distribution in the amount of \$834,823 will be made on 4/30/24

T. Lindner will put together a spreadsheet for the board on total bond issue and outstanding debt

After some discussion motioned made by J. Calamari and seconded by M. Weglarz to close the Essex Savings account for the small cities grant and move the \$37,010.11 to general fund and

combine the other 3 incubator accounts into one interest bearing account. Approved unanimously.

Selectman Recommendations

1. C. Jones presented recommendations from selectman for remaining ARPA funds. The selectman would still like to move forward with distributions for:
 - a. Tourism corridor
 - b. Planning and Zoning for Master plan
 - c. Public art
2. Further discussion on ARPA funds will continue after budget workshops are completed.
3. C. Jones also requested funds for a new fire truck and dollars for transfer station.

Monthly Budget Reports

Monthly budget reports were reviewed.

Adjournment

M. Weglarz motioned and C. Balducci seconded to adjourn meeting at 9:05pm. Motion approved.