

Board of Finance Meeting

Richard H Smith Town Hall

Regular Meeting

Date: April 23, 2024

Time: 7:00PM

Attendance: Board of Finance: George Eckenroth, Carmella Balducci, Carol Hanover, 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: Cynthia Torres

Audience of Citizens: None

Call to Order by George Eckenroth at 7:05 pm

Approval of Minutes

Minutes of March 26, 2024. J. Calamari moved, C. Hanover seconded

Motion Passed 4-0

Audience of Citizens

None

Treasurer's Report

T. Lindner presented the Treasurer's report. General Fund Account balance as of 4/22/24 is \$7,219,678.14 down \$1,129,494.11 from March.

Capital Improvement Borrow from Dime Bank. Original amount-\$1,425,000. Balance as of 4/22/24-\$753,335.46. Interest earned=\$1,916.94

ARPA funds- Original amount was 1,314,908.44, Disbursed-\$726,101.85, Committed-\$367,498.15 Uncommitted- \$221,308.44. Interest earned-\$2,668.47

Wire transfers 3/25/24-4/22/24 -\$1.2 million from Liberty Money Market to Citizens General Fund

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

Small Cities Loan Program at Essex Savings was closed and \$37,033.15 was moved to Citizens General Fund

Income from Incubator accounts all combined into 1 acct for total of \$269,394.67

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

A letter was received from the DR Garden Club requesting that their funds in the amount of \$2,822.99 be moved from the town to a new account as they are applying for acceptance to the Federated Garden Club of CT which would allow them to become a 501c3 under their umbrella.

Motion made by J. Calamari and 2nd by C. Hanover to have T. Lindner transfer funds to DR Garden Club.

Motion Passed 4-0

A suggestion was made that the treasurer's report going forward will no longer list account numbers. T. Linder will address.

Selectman Recommendations

1. C. Jones presented recommendations from selectman for some of the ARPA funds. The selectman would still like to move forward with using \$100,000 for improvements at the transfer station. After some discussion, it was agreed that C. Jones will get more detail on project and costs before approval by BOF
2. C. Jones stated we will be receiving \$132,000 for DRES roof project as reimbursement from ST of CT grant.
3. C. Jones stated we were approved \$5250 for EMPG (Emergency Management Performance Grant)

Chairman B. Eckenroth reviewed a letter sent to BOF by Tax Collector reviewing a list of unpaid and uncollectible real estate and motor vehicle taxes in the amount of \$23,241.39 be moved to the Suspense Tax Book in accordance with Sec. 12-165 of CGS. Motion made by J. Calamari and 2nd by C. Hanover.

Motion Passed 4-0

B. Eckenroth also requested a motion to approve the BOF chair and First Selectperson be given approval to sign a contract with Mahoney Sabol as our auditors. Motion made by M. Weglarz and 2nd by C. Balducci.

Motion Passed 4-0

Review of 24-25 Budget

There was considerable discussion held on 24-25 budget and where further reductions could be made. Recommendations included:

Reduce by \$50,000 the plan to add an additional \$100,000 to pension fund, eliminate the town newsletter saving \$10,000 and removing \$25,000 from unemployment.

AM. Ryan will investigate with auditors moving most of the incubator building funds to general fund.

Final budget workshop will be help on 4/26 at 3pm to finalize budget.

Monthly Budget Reports

Monthly budget reports review was tabled.

Adjournment

M. Weglarz motioned and C. Balducci seconded to adjourn meeting at 8:55.

Motion Passed 4-0