

MINUTES

1. **Call to Order:** Chairman M. Dougherty called the meeting to order at 7 pm.

2. **Roll Call:**

Michael Dougherty (Present)

David Fortin (Present)

Roy Bradrick, Jr. (Present)

Frederick Chmura (Present)

Michael Bernardi (Present)

Jeffery Kelleher (Present)

Barry Shead (Alternate) (Present)

Charlene Cutler (Alternate) (Present)

Michele Woz (Alternate) (Present)

Noted for the Record: Quorum

Others Present: Town Treasurer Karen Fitzpatrick, Megan Bard Morse

3. **Seat Alternate if Necessary:** None.

4. **Approve Minutes from December 10, 2019 Regular Meeting:**

Frederick Chmura **MOVED** to **APPROVE** the December 10, 2019 Regular Meeting minutes as amended below; Michael Bernardi **SECONDED**; **MOTION CARRIED UNANIMOUSLY.**

Page 3, Section 7c: Strike “unanimously” under motion carried.

Page 4, Section 8b: Strike “unanimously” under motion carried.

5. **Public Comment:** Megan Bard Morse reported that the elementary school was closed on Monday due to an accident at the intersection of Routes 169 and 171. At this time, there does not seem to be any significant damage at the school from the work that Eversource completed.

6. **Old Business:**

- A. Update on State Budget: Karen Fitzpatrick reported that she has not received any town road aid or the second installment of the ECS grant. It is her understanding that the town will be receiving the STEAP and local bridge funding, but she is unaware of a timeframe to receive the funds.
- B. Update on local bridge project: Ms. Fitzpatrick reported that because the town is in the STEAP Program, CME will need to hold public information meeting. A tentative date of February 12, at 5 pm is being considered. She stated that there is no indication of when they will go out to bid. She hopes to speak with CME within the week to continue discussions.
- C. Review BOF Fund Balance Policy: David Fortin referenced a statement in the Fund Balance Policy and recommended striking the words “on a biannual basis.” After further

discussion, it was determined to remove the following paragraph located on page 3 of the Board of Finance's Fund Balance Policy.

This policy is subject to review on a biannual basis in the months of June and December. This will ensure that newly elected officials will have a chance to review and vote on the fund balance policy. The Board of Finance is responsible to lead the review process and shall collaborate with the Treasurer in that action.

David Fortin **MOVED** to **REMOVE** the paragraph referenced above located on page 3 of the Board of Finance's Fund Balance Policy; Fred Chmura **SECONDED**; **MOTION CARRIED UNANIMOUSLY**.

The Treasurer's Office will distribute updated copies of the Fund Balance Policy to the BOF.

At the last BOF meeting, Ms. Fitzpatrick was asked to provide a few percentage scenarios relative to the fund balance to present to the Board of Finance at its next meeting. A copy of her breakdown was distributed to the BOF prior to the meeting. Two different fund balances for FY19 were provided—one under a GAAP basis representing a 15.3% fund balance and one by budgetary expenditures and transfers representing a 16.7% fund balance. Based on no expectation of having a surplus, to maintain a 15% fund balance for FY20, \$336,320 would need to be transferred. She provided additional options at 14.75% and 14.5%. The auditors shared with her that having a fund balance up to two months of expenditures (up to 18-20%) is not uncommon and favorable. She closed by stating that this would be a supplemental appropriation from the fund balance which would require a town meeting and referendum since it exceeds \$100,000.

Ms. Fitzpatrick recommended leaving the funds in the general fund and consider adjusting the percentages in the Fund Balance Policy guidelines. After further discussion, it was determined to adjust the percentages in the Policy.

Fred Chmura **MOVED** to **REVISE** the Fund Balance Policy percentages from a minimum of 8% to 10% and eliminate the cap; Michael Bernardi **SECONDED**; **MOTION CARRIED UNANIMOUSLY**.

Roy Bradrick **MOVED** to **ACCEPT** the Audited Financial Statements from MahoneySabol as presented; Jeffery Kelleher **SECONDED**; **MOTION CARRIED UNANIMOUSLY**.

David Fortin **MOVED** to include an additional item under New Business as 7a—Review 2019 Grand List; Mike Bernardi **SECONDED**; **MOTION CARRIED UNANIMOUSLY**.

7. New Business:

- A. Grand List Report: The 2019 Grand List, certified with the state, was included in the meeting packets. Karen Fitzpatrick reported that there will be an increase of approximately \$150,000.

8. **Public Comment:** Megan Bard Morse shared an update on the status of Woodstock Academy's tuition. Although it is not official at this time, they expect the regular tuition will be no more than 5.9% or \$610,350. This does not include the assessment. Also, the superintendent was authorized to go to the unions to talk about an early retirement incentive plan.
9. **Other from Board:** Chairman Dougherty welcomed Michele Woz and Barry Shead, and congratulated Charlene Cutler and Jeffery Kelleher on their appointments.
10. **Correspondence & Announcements:** The next BOF regular meeting is scheduled for February 11, at 7 pm. The tri-board meeting (Board of Education, Board of Selectmen and Board of Finance) will be held on Wednesday, January 16, at 7 pm, in the Middle School Cafeteria.
11. **Adjournment: MOTION** was made by Michael Bernardi to **ADJOURN**; Jeffery Kelleher **SECONDED; MOTION CARRIED UNANIMOUSLY**. The meeting adjourned at 8:02 pm.

Respectfully submitted by Cynthia Brown, Recording Secretary

DISCLAIMER: These minutes have not yet been approved by the Board of Finance. Please refer to next month's minutes for approval/amendments.