

**Litchfield Board of Finance
Regular Meeting Minutes
May 14, 2018**

Chairman Helen Bunnell called the meeting to order in the LIS Art Room at 7:03 p.m. with Richard Quay, Erich Marriott, Ed Gadomski, Jim Stedronsky, Richard Furniss (Alt.), and Rose Blondin (Alt.) present.

Late: Sky Post arrived at 7:25p.m.

Also present: Amaechi Obi, Nancy Southard

Chairman Bunnell appointed Richard Furniss a full member until Sky Post arrived.

Approve Meeting Minutes

Motion: Richard Quay moved to accept the 4-9-18 regular meeting minutes. Erich Marriott seconded the motion. There was discussion about the minutes and Chairman Bunnell asked to table these minutes until the next regular meeting.

Motion: Ed Gadomski moved to accept the 4-25-18- special meeting minutes. Erich Marriott seconded the motion. All voted aye and the motion carried.

Public Comment

There was no public comment.

Set the property tax mil rate for 2018-2019

Chairman Bunnell asked Amaechi Obi where funding for the budget would come from. He detailed how they first check what the state is going to give the town, what the departments need for their budgets and what taxes will be collected, then adjustments are made accordingly. The Grand List is \$1,028,525,918 and \$2.4million is expected to come from the state. Amaechi Obi said the town is in good shape. Tax Collector Nancy Southard said a 98.25 collection rate on 100% of current taxes is her goal. There are also back taxes to be collected.

There was discussion about bonding and the current fund balance of \$5,080,005. James Stedronsky noted that reducing the per cent of the fund balance to 12% would allow to have funds for a new town hall.

Motion: Richard Quay moved to set the mil rate for 2018-2019 at 27.7mils. Erich Marriott seconded the motion. All voted aye and the motion carried.

Director of Finance Report of Revenues & Expenditures

Amaechi Obi distributed a Financial Overview as of April 30, 2018. The town has collected 99.2% of revenue compared to 100.6% same time last year and total expended 78.1% of the BOS budget compared to 78.8% last year. He said the expenditures are on target. Current year property taxes

collected are 99.6% compared to 100.1% same time last year. A total of \$245,833.63 remains to be collected in revenue before the end of the year.

New Business

- a. **Financial Transfers** – There were no financial transfers.
- b. **Correspondence**- There was no correspondence.
- c. **Payment of Bills**- There were no bills for payment.

Adjournment

Motion: Erich Marriott moved to adjourn the meeting at 8:10 p.m. Sky Post seconded the motion. All voted aye and the motion carried.

Respectfully submitted,

Jo Ann Jaacks
Recording Secretary