

THESE MINUTES ARE SUBJECT TO APPROVAL AT THE NEXT BOF MEETING

Town of Chester, Connecticut
Board of Finance
Special Meeting
203 Middlesex Avenue
Community Meeting Room
Chester, Connecticut

CALL TO ORDER

Chairman Carmany called the meeting to order at 7:05 p.m. In attendance included: Virginia Carmany, Rick Nygard, Michael Joplin (seated for Jennifer Rannestad), Jennifer Rannestad (arrived at 7:45 p.m., not seated), David Cohen, Richard Strauss (seated for Jon Joslow), Peter Evankow, Director of Finance, Lauren Gister, First Selectwoman

APPROVAL OF MINUTES

Rick Nygard made a motion to approve the minutes of the February 15, 2018 BOF meeting. Dave Cohen seconded the motion. The motion passed unanimously with Michael Joplin abstaining from the vote.

MONTHLY FINANCIALS

Monthly financial reports were included in the BOF packet. Peter Evankow commented that it is unlikely that any MERSA or TAR revenue will be received from the State; however, funds for Grants for Municipal Projects was not anticipated but received.

FIRST SELECTWOMAN'S REPORT

The BOF packet included the "2017-2018 Budget Status Report – April 19, 2018". The document provided updated year-end figures including an additional \$20,000 in property tax revenue (98.75% tax collection rate is budgeted) and additional revenue for Police – Private Duty.

Lauren reported:

- Hydoraking project at Cedar Lake is halfway completed.
- New phone system at Town Hall is to be installed in May

NEW BUSINESS

State of the State

Lauren reported that no new budget numbers from the state are available. A newspaper report indicated that tax revenue is higher than expected and the state may have \$915 million in income tax collection that was not anticipated; however, these figures are not confirmed.

Consideration of Appointment of PKF O'Connor Davies, LLP as Auditors

Virginia Carmany reported that the auditor's proposal calls for a 2% increase (mostly for the education portion of the audit). The total contract amount is \$31,500.00. The BOE funds their portion of the audit.

Peter Evankow commented that the Town has used PKF O'Connor Davies, LLP for approximately 5 years, their pricing has been "flat" and the Town has been very pleased with their work.

Since we have used the same auditing company for several years, the BOF briefly discussed the parameters for going out to bid for auditors. Virginia will survey surrounding towns for possible policies regarding same.

Rick Nygard made a motion to approve PKF O'Connor Davies, LLC as the Town of Chester auditors for the next year. Richard Strauss seconded the motion. The motion passed unanimously.

POCD Strategic Plan Update

Lauren reported that the Task Force is meeting again at the end of April. A second "pop up" may be scheduled at the end of April due to the many activities scheduled at that time (duck race, Homeward Bound fundraiser). The results of the two Public Workshops are on the website; possible "mini surveys" may be used to "drill down" on some of the issues (sidewalks, library, NQP). An additional public event will be scheduled in June.

CONSIDERATION OF BUDGET FOR FISCAL YEAR 2018/19

Capital Budget, Budget Comparison, Estimated Fund Balance, Cumulative Ending Balance Total and Budget Adjustment documents were included in the BOF packet.

NPQ/Playground and Town Buildings – Repairs/Code Compliance Capital lines were funded for FY2018/19. The Capital Plan allows for flexibility due to the uncertainty of State funding.

Virginia Carmany expressed concern that the population figure being used to determine Health District costs/fees is inaccurate (too high). Lauren reported that the Health District is using the DPH figure of 4,277. It was agreed by all that Chester's population is just under 4,000 and Lauren will follow-up with the Health District and to renegotiate the figure.

The BOF discussed the protocol used to calculate the Unassigned Fund Balance. The calculation can vary based on budgeted revenue or budgeted expenditures including or excluding Capital. Currently the Unassigned Fund Balance is projected to be 14.93% of budgeted expenditures including Capital.

Rick Nygard made a motion to forward a budget in the amount of \$13,722,002.00 to a Budget Hearing on May 9, 2018 @ 7:30 p.m. Richard Strauss seconded the motion. The motion passed unanimously.

OLD BUSINESS

Finance and Accounting Policy and Procedures Manual – Virginia Carmany reported that the draft manual has been reviewed by the BOS. Virginia will address moving forward on reviewing the draft document in the coming months.

Main Street Phase 3 – Lauren reported that Jacobson will facilitate a draft streetscape plan to show parking spots, curb lines, etc. It is anticipated that this plan will be available in May.

ADJOURNMENT

Rick Nygard made a motion to adjourn the meeting at 8:48 p.m. Richard Strauss seconded the motion. The motion passed unanimously.

Respectfully Submitted,

Suzanne Helchowski

Clerk