

THESE MINUTES ARE SUBJECT TO APPROVAL AT THE NEXT BOF MEETING

TOWN OF CHESTER, CONNECTICUT
BOARD OF FINANCE
SPECIAL MEETING
Thursday, June 25, 2020

CALL TO ORDER

Virginia Carmany called the meeting to order at 7:30. Seated: Virginia Carmany, Richard Nygard, Richard Strauss, Michael Joplin was seated for Jennifer Rannestad, and Andrew Gardner for Jon Joslow. J. Joslow joined at 8. Also in attendance was Charlene Janecek, Second Selectwoman and Peter Evankow, Accounts Manager.

DISCUSSION OF POSSIBLE REDUCTION IN REVENUES

The meeting was spent discussing what would happen in the event of reduced State Revenue Funding or reduced Tax Collection funding.

Points covered from the prior meeting:06.25

- We do not link revenue to expenditures – we have revenue for all expenditures and expenditures against all revenue
- Our Town Operating Budget is very tight and there is little that can be considered discretionary – any reductions need to come from the Chairs/Mgrs of each area – it would be a small amount - unable to cover any significant shortfalls
- Our General Fund surplus at over \$2.6M with additional surplus expected in the 20/21 year – this will cover any reduced cash flow issues due to reductions or timing of tax collections
- We need to closely watch our revenue by month and be prepared to react
- Our surplus gives us the time to do so
- Surplus should be used so that it can cover 3 or more years of potential issues
- Currently we have only hypothetical concerns
- We will be able to react when there is a clear issue
- If there is a clear issue the BoEd needs to be brought into the conversation
- Capital is the only area where significant reductions can be made through delaying projects
- Next month review Roads
- Next month consider discussing change in 10 year Capital projects to save for 50% and bond for the rest – aligning cost with use

The meeting adjourned at 9:08 pm Motion by Rick Nygard seconded by Jon Joslow. Passed