

AGENDA

BOARD OF FINANCE

SPECIAL MEETING

TUESDAY, DECEMBER 5, 2023, 7:00 P.M.

HYBRID: IN-PERSON/GOTOMEETING

SELECTMEN'S CHAMBER, 60 WEST MAIN STREET, AVON, CT 06001

Join by web: <https://meet.goto.com/369995005>

Dial by phone: 1-866-899-4679, Access code: 369995005#

I. CALL TO ORDER

II. PLEDGE OF ALLEGIANCE

III. OLD BUSINESS

23/24-09 Review, Discussion & Approval: FY 22/23 Year End Transactions

1. Approval of a \$900,000 transfer from General Fund Unassigned Fund Balance to the Medical Claims Internal Service Fund, for the purpose of replenishing the Medical Claims Internal Service Fund for reductions in retained earnings recognized during Fiscal Year 2022-2023 as a result of claims expenditures exceeding fund revenues for the year, and maintaining a retained earnings balance in the Medical Claims Internal Service Fund that aligns with recommendations made by the Town's insurance consultants.
2. Approval of a reclass from General Fund Unassigned Fund Balance to the General Fund Fund Balance assigned to Post Employment Benefits in the amount of \$150,000 for the purpose of funding future retiree health benefits. The ending Assignment with this addition will be \$300,000.
3. Approval of a reclass from General Fund Unassigned Fund Balance to General Fund Fund Balance Assigned to Pension Contributions in the amount of \$200,000 for the purpose of funding future employer pension contributions. The ending Assignment with this addition will be \$400,000.
4. Approval of a reclass from General Fund Unassigned Fund Balance to General Fund Fund Balance Assigned to Capital Asset Replacement in the amount of \$32,066 to fund the replacement costs of existing capital assets when they reach the end of their useful lives. The ending Assignment with this addition will be \$101,596.
5. Approval of a reclass from General Fund Unassigned Fund Balance to General Fund Fund Balance Assigned for Board of Education in the amount of \$100,588 for the purpose of designating FY 2022-2023 Board of Education General Fund savings for funding future Board of Educations costs. The ending Assignment with this addition will be \$100,588.
6. Approval of a reclass from General Fund Unassigned Fund Balance to General Fund Fund Balance Assigned to Capital Reserve in the amount of \$500,000 for the purpose of funding future capital costs. The ending Assignment with this addition will be \$559,082.

7. Approval of a reclass from General Fund Unassigned Fund Balance to General Fund Fund Balance Assigned to Road Improvements in the amount of \$1,600,000 for the purpose of funding road improvements as identified in the Town's Pavement Management Plan. The ending Assignment with this addition will be \$1,600,000.
8. Approval of a \$150,000 transfer from General Fund Unassigned Fund Balance to the Compensated Absences Debt Service Fund, as a transfer in, for the purpose of funding an operating deficit, that will not be covered by deferred inflows, or covered by revenues received within 60 days of year end, as well as future Town employee retirement expenditures for accumulated vacation and/or sick time due to employees.
9. Approval of a \$1,293.78 transfer from the Capital Projects Fund to General Fund Unassigned Fund Balance, as a transfer in, for the purpose of returning funds from the closing of a completed project account for the purchase of a vehicle for the Engineering Department.

IV. ADJOURN