

**BOARD OF FINANCE
REGULAR MEETING MINUTES
December 18, 2023**

I. CALL TO ORDER

The hybrid meeting was opened at 7:02 p.m. in person and by GoTo Meeting by Cathy Salchert, Chair, present: Margaret Bratton, Carl Gisnarian (virtually at 7:06 p.m.), Brian Loveless, Houston Putnam Lowry, Micah Rousey and Cathy Salchert. A quorum was present.

II. MINUTES OF PRECEDING MEETINGS:

November 27, 2023, Meeting –

On a motion made by Houston Putnam Lowry seconded by Brian Loveless it was voted:

RESOLVED: That the Board of Finance approves the minutes of the November 27, 2023 regular meeting and December 5, 2023 special meeting as drafted.

Bratton, Loveless, Lowry, Rousey and Salchert voted in favor.
Motion carried 5-0-0.

III. TOWN MANAGERS REPORT/MISC.

A. Monthly Financial Report Summary

Details of the Monthly Financial Report Summary were included in the packet report dated for the period ended 11/30/23. Tom DiStasio discussed the report.

Notable items were:

- Property taxes and assessments have remained strong at 92% of the budget. More activity will be seen in revenue collections on the December and January reports with the collection of supplemental motor vehicle taxes and the second installment of property taxes.
- Recording and Conveyance revenues are trending lower than they were at the same time in FY 2023 by \$111,498. This is a trend that we saw last year as well and we do not anticipate that this trend will pose any issues with the FY 2024 budget. It is reasonable to believe that this trend is related to the reduced activity in the housing market.
- The Federal Reserve has signaled that it is unlikely that there will be any more interest rate increases, and that there may be an interest rate decrease in calendar year 2024.
- Expenses continue to trend with budgeted amounts.

IV. OLD BUSINESS

21/22-21 American Rescue Plan Act.

Town Council Updates as of December 8, 2023: www.avonct.gov/arpa

There was no discussion on the topic.

23/24-03 General Fund Unassigned Fund Balance - Policy

This agenda item was not acted upon and will be on the January 2024 meeting agenda.

23/24-08 Review and Discussion: FY 24/25 Budget

Capital budgets presentations have been made to the Town Council. Brandon Robertson is in the process of reviewing both Capital and Operation budget requests. Personnel services budgets are also being reviewed as well as looking at nontax levy revenues projections. The process is underway to schedule the Town Council Budget Workshop for the first half of February.

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

On a motion made by Micah Rousey seconded by Houston Putnam Lowry it was voted:

RESOLVED: That the Board of Finance hereby approves the Fiscal Year End Transactions: Transfers and Encumbrances, Supplemental Appropriations, and Assignments, Appropriations from Fund Balance, as outlined in the booklet Final Fiscal Year Transactions FY 2022-2023, and as described in the memoranda from the Director of Finance to the Town Manager.

Bratton, Gisnarian, Lowry, Rousey and Salchert voted in favor, Loveless opposed.
Motion carried 5-1-0.

V. NEW BUSINESS

23/24-11 Board Member Service Recognitions

On a motion made by Houston Putnam Lowry seconded by Cathy Salchert it was voted:

RESOLVED: That the Board of Finance on this 18th day of December 2023 adopts this resolution in recognition of Margaret Bratton's efforts and contributions that cover eighteen outstanding years of service (01/2006-12/2023) to the Town of Avon as a member of the Board of Finance; and

WHEREAS: Margaret's work ethic, knowledge, enthusiasm, personal commitment, and amiable personality have been a major force in guiding this community in the direction that has been recognized and applauded by so many people throughout Avon; and

WHEREAS: Margaret has demonstrated both the willingness and the ability to understand the challenges and issues that Avon has faced and the skill to work through issues and attain a reasonable and amicable solution; and

WHEREAS: Margaret has earned the respect and esteem of her colleagues on the Board of Finance and of her fellow Avon residents.

NOW, THEREFORE, BE IT RESOLVED: That the Board of Finance of the Town of Avon, on behalf of the residents, proudly takes this occasion to acknowledge and thank Margaret Bratton for her dedication and devotion to the Town of Avon, to honor and commend her as a worthy and honorable public servant and as a loyal and true friend and colleague, to wish her health, happiness and success in all her future endeavors including her service on the Town Council that will begin next month and directs that this RESOLUTION be spread upon the minutes of the December 18, 2023 Board of Finance Meeting and that a copy of this Resolution be presented to her.

Bratton, Gisnarian, Loveless, Lowry, Rousey and Salchert voted in favor.
Motion carried 6-0-0.

23/24-12 Supplemental Appropriation: Senior Center Restroom Renovation (CT ARPA), \$100,000

On a motion made by Houston Putnam Lowry seconded by Margaret Bratton it was voted:

RESOLVED: That the Board of Finance hereby amends the FY 23/24 Budget by increasing:

REVENUES

Capital Projects Fund (Facil & Equip), Intergovernmental, American Rescue Plan Act (DADS), Account #02-0330-43407 in the amount of \$100,000.00 and increasing:

APPROPRIATIONS

Capital Projects Fund (Facil & Equip), Town CIP-Facilities, Senior Center Restroom Renovations, Account #02-4829-53468 in the amount of \$100,000.00, for the purpose of restroom renovations at the Avon Senior Center.

Bratton, Gisnarian, Loveless, Lowry, Rousey and Salchert voted in favor.
Motion carried 6-0-0.

VI. ADJOURN

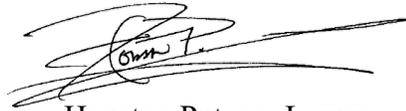
On a motion made by Margaret Bratton, seconded by Houston Putnam Lowry, it was voted:

RESOLVED: That the Board of Finance adjourn the meeting at 7:18 p.m.

Bratton, Gisnarian, Loveless, Lowry, Rousey and Salchert voted in favor.
Motion carried 6-0-0.

Minutes are official only after approval by the Board of Finance, usually at its next meeting.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "H. Putnam Lowry", written over a horizontal line.

Houston Putnam Lowry,
Secretary

Attest: Christine Pescatore, Clerk

All referenced material is available to the public in the Town Manager's Office.