

BOARD OF FINANCE
MINUTES OF AUGUST 28, 2023 REGULAR MEETING

I. CALL TO ORDER

The meeting was opened at 7:00 p.m. in person and by GoToMeeting by Cathy Salchert, Chair, present: Margaret Bratton, Carl Gisnarian, Charles Harvell, Brian Loveless, Houston Putnam Lowry, and Cathy Salchert. A quorum was present.

The Board expressed its condolences to the family of Jason Indomenico.

II. MINUTES OF PRECEDING MEETING:

June 26, 2023, Meeting –

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

RESOLVED: That the Board of Finance approves the minutes of the June 26, 2023 meeting as drafted.

Gisnarian, Harvell, Loveless, Lowry, and Salchert voted in favor. Bratton abstained.

Motion carried 5-0-1.

III. NEW BUSINESS

23/24-01 Supplemental Appropriation: Open Choice, \$356,748

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 22/23 Budget by increasing:

REVENUES

General Fund, Intergovernmental, Education Program Grants, Account #01-0330-43343 in the amount of \$356,748.00 and increasing

APPROPRIATIONS

General Fund, Board of Education, BOE Expenses, Account #01-9401-55000 in the amount of \$356,748.00 for the purpose of funding instructional supplies and curriculum.

Bratton, Gisnarian, Harvell, Loveless, Lowry, and Salchert voted in favor.

Motion carried 6-0-0.

23/24-02 Supplemental Appropriation: Dial-A-Ride Coach Bus, \$55,755

On a motion made by Margaret Bratton seconded by Carl Gisnarian, 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, Dial a Ride CT DOT 5310, Account # 02-0330-43399 in the amount of \$55,755.00 and increasing:

APPROPRIATIONS

Capital Projects Fund (Facil & Equip), Town CIP-Equip, Dial A Ride Van, Account # 02-4837-53014 in the amount of \$55,755.00, for the purpose of purchasing a new Dial A Ride Coach Bus through the CT DOT Section 5310 program.

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

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

Tom DiStasio reviewed a PowerPoint presentation.

The Board members began a discussion on the proposed policy. The most notable change was increasing the General Fund Unassigned Fund Balance from 10% to 13%. There was substantial discussion about how funds should be encumbered and when (and how this affects the budgeting process).

On a motion made by Houston Putnam Lowry seconded by Carl Gisnarian it was voted that the Board of Finance table the discussion on the General Fund Unassigned Fund Balance – Policy to their September meeting.

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

IV. ADJOURN

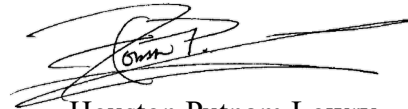
On a motion made by Houston Putnam Lowry, and seconded by Brian Loveless it was voted:

RESOLVED: That the Board of Finance adjourn the meeting at 8:18 p.m.

Bratton, Gisnarian, Harvell, Loveless, Lowry, 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. Lowry", with a large, sweeping flourish extending to the right.

Houston Putnam Lowry,
Secretary

Attest: Christine Pescatore, Clerk

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