

Received 2/8/2024
9:12am
Tonya Hogan, TC

MIDDLEFIELD BOARD OF FINANCE
405 Main Street
Middlefield, Connecticut 06455

Minutes of the Special BOF
January 10, 2024

Michael Skelps, called the regular meeting of the Board of Finance to order at 7:00 pm.

Attendance:

Members		Others	
X	Boyle, Kevin	X	Moncata, Beth - Finance Director
X	Kowal, Melissa		
X	Lowry, David		
X	Susan MacNamara,		
X	Skelps, Michael		
X	Wolak, Mary		

A=Absent
X=Present

The Pledge of Allegiance was recited.

Public Comment
None

Approval of the Agenda

Melissa made a motion to accept the agenda, seconded by Susan MacNamara, to approve the agenda, as presented. Motion carried unanimously.

Approval of Minutes

The minutes from November 9 were reviewed. Dave made motion to accept the minutes as presented. Melissa seconded. Motion was approved unanimously.

Variance Analysis

Beth reviewed the budget to date, starting with revenues. Small bottle revenue was discussed. Some opioid program revenue was received. She is working to standardize the chart of accounts in Accufund to improve accuracy and clarity. Collections are healthy.

Expenditures were reviewed. Beth has continued to familiarize herself with the line items in the budget. Revenue from use of money will be about triple the amount budgeted. CDs that are coming due are being reinvested in Short Term Investment Fund, specifically designed for municipalities. Other funds are available in the town's money market account.

Beth reviewed the Positive Pay service which serves to reconcile checks cashed and to provide a measure of fraud protection.

Mike asked about the Investment Committee and asked for this to be convened as soon as possible in order to review the Investment Policy. The previous goal for this was January 1, 2024.

Overall expenditures were on track. Town Engineer was over budget. (Mary arrived at this point in the meeting.) Beth asked about the town's responsibility to carry health insurance for employees on Worker's Comp as this was not specified in the labor contract. Beth said she would be investigating the requirement. Registrar of Voters budget is anticipated to exceed the budget substantially, primarily due to early voting. A grant of \$10,500 had been applied for. Assessor's office is over budget. Public Works was going to exceed their budget and would be totally expended by the end of January. There were unanticipated repairs for springs, brakes and other components. A 2016 truck had \$19,000 of unanticipated emissions repairs. The capital lease on the Firehouse radios was paid in full.

The final audit is nearing completion and will be ready to review shortly. The Accounts Payable assistant is doing a fine job. The Town Treasurer is doing a good job as well.

New Business

Melissa asked what happened with the Fire Department roof. Kevin said the First Selectmen want the roof to be funded via the upcoming budget. The work could be done in late spring and we would make the payment after July 1. It is going to be set up as a separate line item, not to be comingled with any other Fire Department budget items.

Kevin suggested that we discuss what cost for the Fire Department building project the Board would support during our upcoming workshops. Melissa suggested having this conversation in February.

Meeting was adjourned at 8:15pm.

Upcoming Meeting Dates

Meeting dates for 2024 were discussed and approved.

Adjournment

Meeting was adjourned at 8:47pm