

TOWN OF FRANKLIN

**BOARD OF FINANCE (BOF)
FRANKLIN TOWN HALL
7 Meetinghouse Hill Rd.
Franklin, Connecticut
MINUTES – REGULAR MEETING
Tuesday, March 12, 2019
7:30 p.m.**

1. Call to Order: Chairman Richard Handfield called the meeting to order at 7:30 p.m.

Members Present: Chairman Richard Handfield, Vice Chairman Veronica Calvert, Susan Dombrowski, Richard Weingart. **Members Absent:** Calli Carboni, Niels Jeppesen, Joe LeVasseur, Wesley Crawford.

Alternate Members Present: Roland Mihok. Chairman Handfield seated Mr. Mihok for Ms. Carboni

2. Recognition of Visitors: Vice Chairman Calvert recognized visitors.
3. Approval of Minutes:

- a. January 8, 2019 Regular Meeting

MOTION #1 (03.12.19): made by Veronica Calvert SECONDED BY Susan Dombrowski that the Board of Finance approve Meeting Minutes of January 8, 2019 as amended: 1) Replace "Vice Chairman Calvert" called the meeting to order with "Chairman Handfield" called the meeting to order

VOICE VOTE: UNANIMOUS;

MOTION CARRIES

4. Review of Reports:

- a. **Monthly Tax Collection Report:** Kelsey Allard reviewed the Tax Collector's report.

- 96.81% of taxes collected on the 2017 Grand List - collected
- \$65,155.43 prior year taxes - collected
- \$31,096.95 interest and lien fees - collected

- b. **Monthly Board of Selectmen Income Report:** Mr. Grant reviewed the report as submitted. State numbers for ECS are not known at this time. Recently, the Tax Collector performed a very successful tax sale of three properties.

- c. **Monthly Board of Selectmen Expense Report:** Mr. Grant reviewed his report as submitted. He noted the town is in a good position with the operating Budget at this point in the year. There are no major concerns. Sand and salt supplies are good at this point and it is anticipated there will be no need to order more before the winter ends. As somewhat expected, Public Works line items are over due to multiple recent winter storms.

- d. **Monthly Board of Education Report:** Mr. Calvert was not present. Reports were reviewed as submitted to members via email.

***ADDITIONS TO THE AGENDA:**

MOTION #2 (03.12.19): made by Veronica Calvert SECONDED BY Susan Dombrowski that the Board of Finance ADD 1) discussion 2018 Audit to Old Business, and 2) BOE under New Business

VOICE VOTE: UNANIMOUS;

MOTION CARRIES

- e. **Monthly Selectman's Report:** Covered under Income and Expense report.

*Note: Peter Calvert, Chairman Board of Education entered the meeting at this point.

Monthly Board of Education Report: Mr. Calvert reported the Board of Education expects to be within budget this current fiscal year. Mr. Calvert submitted a draft BOE budget for Fiscal Year 2019-2020. The Superintendent and Board of Education are in the process of preparing the FY 19-20 budget.

5. Correspondence: None

6. Old Business:

- a. **Budgets:** Chairman Handfield noted he had asked the Board of Selectmen and Board of Education to include the full salary number for all positions/employees within their respective budgets. At this point, Chairman Handfield has received this information from the First Selectman for Town Municipal employees only.

7. New Business:

- a. **Audit Status 2018:** Town Staff noted recent unexpected changes (requirements) in accounting practices are holding up the final audit. New Governmental Accounting Standards Board (GASB) Statement 75 guidelines have changed how public employers record, account and disclose all their retiree benefits except pensions. This change is meant to create greater transparency and provide standardization of record keeping. At this point, the Town has provided this information to the auditor and is waiting for the Board of Education to submit their information.
- B. **Town Treasurer Town Investments:** Patty Osten reviewed current investment strategies that are in place for the Town. It was noted the Town mainly utilizes State of Connecticut Short Term Investment Accounts while a few investments are made with CD's. It was suggested the Town review and consider investment options related to a more diversified investment strategy.
- c. **2019-2020 BOF Budget Request:** It was suggested amounts remain the same as FY 18-19 with the exception to the Auditor. The Board is waiting for the auditors charge for the recent and unexpected GASB work to use as a guide number before approving an amount for FY 19-20.

FY 18-19 Approved line items were approved as follows:

<u>Line Item</u>	<u>Description</u>	<u>Amount</u>
0200.10	Annual Town Report	50.00
0200.20	Advertising Auditor	31,750.00
0200.30	Contingency	2,000.00
0200.50	Inventory Management	50.00

- d. BOE Audit: Discussed under 7.a.

8. Public Comments:

- a. Chairman Handfield recommended Town Municipal and Board of Education Budgets show all salary and benefit numbers for all positions with their corresponding line items in upcoming Budgets.
- b. Charlie Grant noted the water sewer project contract has been awarded. The Board of Finance recommended increasing the project contingency fund. Mr. Grant responded in that an appropriate contingency has been built into the bid package. Additionally, the Town's consulting engineering firm, DEEP, and USDA all reviewed the bid and the contractor and indicated the town made a favorable choice financially and on a contractor.
- c. CT State Revenue: Mr. Grant noted the Governor's state budget proposals are showing the potential for reduced town funding, mainly in Education Cost Sharing (ECS), for the coming year as well as future years.

9. Adjournment

MOTION #3 (03.12.19): made by Roland Mihok SECONDED BY Susan Dombrowski that the Board of Finance adjourn the meeting at 8:15 p.m.

VOICE VOTE: UNANIMOUS;

MOTION CARRIES

Respectfully submitted,
Sherry Pollard, Board Secretary