

Board of Finance
Regular Meeting
May 8, 2025 6:00 pm
Meeting Held Remotely

Call to Order: BOF Chairman Michael Imber called the meeting to order at 6:00 pm. Attendees were Vice Chairman Jeffrey Farr, Theresa Brasco, Christopher Bryant, Daniel Gershburg, Jeffrey Goldstein, Rick Darling, Finance Director. Excused absence noted for Rone Baldwin.

Discussion and Decision regarding the annual suspense list from Tax Collector, Jen Morse: Mr. Darling discussed the state statute process of transferring delinquent grand list motor vehicle and personal property bills to the suspense list, total of approximately \$20,000, with Ms. Morse answering procedural questions. Mr. Imber asked for a motion to transfer to the suspense list 72 tax bills aggregating \$20,522.47. Motion made by Mr. Farr, seconded by Mr. Goldstein. All in favor, motion carries unanimously.

Discussion regarding the Town financial update and forecast. Rick Darling, Finance Director: Mr. Darling gave an update on the General Fund Year End Highlight for FY 2024-25. Revenues reviewed, tax revenues are strong, majority of it being in the elderly and fire tax abatement (less seniors qualifying for the abatement). Investment income anticipated higher than budget due to short term yields remaining above assumptions as well as unrealized gains in fixed income accounts. Town clerk receipts projected higher compared to budget. Expenditures discussed administration forecast surplus due to delay in hire of HR manager as well as reduced hours for Records Coordinator. General Admin is projected to end with a deficit, the primary driver was the increase in the Georgetown Fire District payment which was \$40k more than budgeted as well as forecasted deficit in pension line items due to severance payments. Public Works reflecting a surplus against the revised budget as supplemental appropriations have addressed deficits in snow removal and vehicle maintenance accounts. Capital budget forecast includes supplemental appropriations of \$603,630 to date. Remaining estimate expenditures of LMR project of \$1,869,096 which will be offset by the application of fund balance. The \$500k state ARPA grant has been approved but not yet received. Unassigned Fund Balance is just under \$18.4 million which is 23.2% of the FY 25 budget. Mr. Imber asked for clarification on the \$500k match from the ARPA grant and release of funds. Mr. Farr discussed the reduction in tax relief due to revaluation and discussed the changes and tax relief being something that seniors rely on. Mr. Imber discussed that falls within the BOS. Mr. Brasco asked about public works and supplemental appropriations, asking if there could be surpluses within the department and could there be transfers within the line items in departments to offset appropriation requests. Ms. Brasco requests to see more line-item details rather than a summary budget. Requests to see where they are in budgeted line items to see where monies are at different points and where transfers are occurring. Mr. Imber asked if any transfers have taken place during FY and have any department heads asked for transfers during the fiscal year. Mr. Darling said no and discussed that after the close of the fiscal year he seeks BOS and BOF approval for transfers. Further discussion on

expenditures was held with Mr. Imber explaining that Town Attorney has already clarified the procedure on end of year transfers.

Discussion regarding issuing an RFP for OPEB actuarial services. Mr. Darling discussed that the current OPEB actuarial services contract term is coming to an expiration date. USI Consulting (formerly Hooker and Holcombe) has been the town's OPEB actuary for approximately 12 years. Putting the actuary services out to bid following RFP protocol discussed with all in agreement. Mr. Darling to put out an RFP.

Discussion regarding a status update on the Board of Finance policy subcommittees. Mike Imber, BOF Chairman: Mr. Imber reviewed the status on the subcommittees to date. The Debt Management subcommittee will recirculate the last draft of the BOF policy for discussion at the June meeting. Mr. Gershburg added to the Fund Balance Policy subcommittee to fill the vacancy for Ms. Gare. Both committees will meet prior to June BOF to finalize any outstanding items.

Approval of minutes from the March 11th special meeting, April 8th special meeting and April 10th regular meeting. Mr. Imber asked for a motion to accept the March 11th, April 8th and April 10th minutes as presented. Motion made by Mr. Gershburg, seconded by Mr. Goldstein. All in favor, minutes approved.

Adjourn: Mr. Imber asked for a motion to adjourn. Motion made by Mr. Goldstein, seconded by Mr. Gershburg. All in favor. Meeting adjourned at 6:43 pm.

Respectfully Submitted,
Shawn Amato, Recording Secretary