

FIFTEEN ROPE FERRY ROAD
WATERFORD, CT 06385-2886



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Board of Finance
Meeting Minutes

Wednesday, October 11, 2023
Town Hall Auditorium – 7:00 p.m.

Present: Chairman Glenn Patterson, John W. Sheehan, Ronald Fedor, Kevin Petchark, Robert Tuneski

Absent: Joseph Filippetti, David Peabody

Elected: Rob Brule, First Selectman; Abbas Danesh, Treasurer

Staff: Kimberly Allen, Director of Finance; Rebecca Hall, Admin Assistant Finance Office/BOF Recording Secretary

1. Establishment of a quorum and call to order

A quorum was established and the Regular Meeting of the Board of Finance was called to order at 7:00 p.m. October 11, 2023.

2. Public Comment
None

3. Approval and acceptance of minutes:
Regular Meeting on September 13, 2023

Motion by Ronald Fedor and **seconded** by Robert Tuneski to approve the minutes of the September 13, 2023 Regular Meeting as presented.

Motion by John W. Sheehan and **seconded** by Kevin Petchark to make a correction to September 13, 2023 Regular Meeting Minutes on Item #8. The correction should read "to approve additional appropriation in the amount of **\$1,982,900** to be transferred to **Account 20560-57842** from **Unassigned Balance of General Fund.**"

Vote: 5-0-0

Motion Passed.

4. Discussion to set the 2024 Board of Finance Regular Meeting Schedule and 2024 Budget Hearing Schedule.

Motion by John W. Sheehan and **seconded** by Robert Tuneski to approve the modifications to the 2024 Board of Finance Regular Meeting Schedule and 2024 Budget Hearing Schedule.

Vote: 5-0-0

Motion Passed.

RECEIVED FROM REPORT
COUNCIL CLERK
OCT 11 2023 9:27 AM

5. Discussion of the Fund Balance Policy 1.03 Draft Revision. The Board of Finance has requested that Kimberly Allen, Director of Finance, research and return to the Board information regarding recommendations of Fund Balance percentages and future budget strategies based upon comparison to similar towns throughout Connecticut.

Motion Stands.

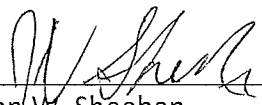
6. Old Business:
 - a. Discussion of a potential BOF Policy governing the use of the Unassigned Fund Balance of the General Fund to adjust the Mill Rate. This discussion is considered complete as it was included in the discussion of the Fund Balance Policy.
7. New Business: None
8. Liaison Reports: None
9. Correspondence
 - a. Virginia Bielucki, Town Accountant, Status of Contingency Fiscal Year 2024 dated September 9, 2022.
 - b. Virginia Bielucki, Town Accountant, Periodic Financial Statements FY24 dated September 16, 2022.
 - c. Virginia Bielucki, Town Accountant, Status of General Fund Unassigned Balance dated October 3, 2022.
 - d. Special Revenue Reports, August 2023
10. Adjournment

Motion by John W. Sheehan and **seconded** by Kevin Petchark to adjourn the Regular Meeting of the Board of Finance at 8:05 p.m.

Vote: 5-0-0

Motion passed.

Respectfully submitted,



John W. Sheehan,
Clerk of the Board of Finance



Rebecca L. Hall,
Board of Finance Recording Secretary