**Board of Finance Special Meeting**

**January 11, 2024 6:30 PM**

**Meeting held remotely**

**Call to Order:** Board of Finance Chair Michael Imber called the meeting to order at 6:35pm. Also in attendance were Christopher Bryant, Theresa Brasco, Jeffrey Farr, Amy Gare, Jeffrey Goldstein, Finance Director Rick Darling and Clifton, Larson & Allen, Leslie Zoll. Late to the meeting was noted for Vice Chair Rone Baldwin.

**Discussion/decision regarding the appointment of the Chairperson and Vice Chairperson of the Board of Finance.** Ms. Gare nominated Mr. Imber for Chairman. Absent any additional nominations or discussion, a vote was taken, all in favor. Motion passes unanimously. Ms. Brasco nominated Mr. Farr for Vice Chairman. Absent any other nominations or discussion, a vote was taken. All in favor. Motion passes unanimously.

**Presentation of the fiscal year 2022-23 financial audit. Leslie Zoll, Partner, Clifton Larson Allen (CLA).** Mr. Imber introduced Leslie Zoll from CLA who gave a review of the 2022-2023 financial audit summary. Ms. Zoll reviewed a presentation of the Executive Summary as well as financial statements, and the federal and state single audit. No compliance findings or significant deficiencies were reported. A financial overview statement including total assets, total liabilities and total net positions were reviewed. Governmental funds highlights were reviewed in the General Fund, ARPA fund, and Communications Tower Fund. Proprietary Funds net position was discussed. Ms. Zoll discussed fiduciary funds for OPEB and the Private Purpose Trust Fund. Ms. Zoll discussed that property tax collections are still strong at 99.29% and the general fund unassigned fund balance is 22.2% of the total fund expenditures. MERS pension liability of $23,374,897 from $12,056,186 discussed due to a number of actuarial factors as well as market conditions of the fund in total. Net OPEB obligation of $200,728 – it is down from last year. Mr. Imber asked for further detail on how the MERS pension liability has increased. Ms. Zoll discussed that it is largely driven by performance in the invested assets that the State manages and it is being reflected across all municipalities. Mr. Imber discussed the shift in unfunded liability in CMERS as well for the increase and shared liability.

Ms. Zoll reviewed the Federal and State Single Audit. No deficiencies or weaknesses noted in internal controls over major programs.

Ms. Zoll discussed recommendations for capital outlay reconciliation and revenue recognition.

In closing, Mr. Imber thanked Mr. Baldwin for his past year of service as BOF Vice Chair. Mr. Baldwin expressed his appreciation and explained that due to time commitments it is in his best interest to discontinue as Vice Chair and supports Mr. Farr as Vice Chair and will remain on the Board of Finance.

**Approval of minutes from the November 21st special meeting and December 14th  regular meeting.** Mr. Imber called for a motion to approve the November 21st revised special meeting minutes. Motion made by Ms. Brasco, seconded by Ms. Gare. Mr. Farr abstained. Motion carries 4-0. No votes taken by Mr. Goldstein and Mr. Bryant due to early departure from the meeting during agenda item 2. Mr. Imber called for a motion to approve the December 14th regular minutes. Motion made by Mr. Baldwin, seconded by Mr. Farr. Motion carries.

**Adjournment.** Mr. Imber called for a motion to adjourn. Ms. Gare made the motion, seconded by Ms. Brasco. All in favor. Motion passes unanimously. Meeting adourned at 7:10 pm.

Minutes Submitted By:

Shawn Amato, Recording Secretary