

**BOARD of FINANCE
MEETING MINUTES
November 8, 2018, 7:30 PM
TOWN HALL MEETING ROOM**

At 7:30, the Board of Finance joined the Board of Selectmen's meeting to discuss the currently proposed EMS facilities renovation project. Board members present were Chairman Steve Ezzes, Rone Baldwin, Dick Bochinski, Melissa Koller and Allan Grauberd.

First Selectman Chris Spaulding directed a PowerPoint presentation which reviewed the history of proposals and cost estimates related to the project over the past five years. The current proposal was then presented and discussion took place, including the estimated remaining fund balance and any possible impact on the Town's bond rating and finances if such a supplemental appropriation were approved. At the conclusion of the presentation, the Board of Finance gave their verbal approval for the Town to proceed with this revised plan. The Board of Selectmen meeting adjourned at 8:40.

At 8:40, Chairman Ezzes called the regular meeting of the Board of Finance to order, joined by the aforementioned Board members. Also present were Jonathan Luiz, Town Administrator, Richard Darling, Finance Director and a few members of the public.

Discussion regarding the Town financial update.

Mr. Darling reviewed the unaudited results of fiscal year 2017-18 and the Town expects to see an increase in its Unassigned fund balance which would result in an overall general fund balance of 17.9% of total estimated revenue. Mr. Darling then reviewed the forecast for 2018-19 including anticipated results on the town budget, noting prior approved supplemental appropriations as well as a favorable forecast in tax revenue. For the BOE, the preliminary trend for 2018-19 reflects a surplus of about \$197k. However, not included is the district having four encumbrances in place for special education cases. For now, the original BOE budget plus the prior appropriations is forecasted.

Discussion regarding the outlook for the 2019-20 budget.

Dr. Spaulding talked about the fact that we are looking at adopting a formal three year capital plan. Also discussed was funding for annual road paving, and whether or not this should remain in the operating budget, or perhaps be funded from capital. Mr. Darling handed out results from a recent survey regarding these two items. Discussion took place.

Tour of Fire Dept. and EMS Facilities.

Three members of the Board chose to take the tour. Since this didn't represent a quorum, Ms. Koller made a motion to adjourn and Mr. Baldwin seconded. Approved. The meeting was adjourned at 9:05 p.m.