

**Board of Finance Special Meeting
Minutes
November 18, 2021 06:00 PM**

Call to order: Board of Finance Chair, Steve Ezzes called the meeting to order at 6.05pm. Also in attendance were Board of Finance members Rone Baldwin, Dick Bochinski, Jeff Farr, Amy Gare, Michael Imber, Jamie Zeppernick, Town Administrator Jonathan Luiz, Finance Director Rick Darling, WPS Finance Director Phil Cross, WPS Superintendent Lisa Wolak, Board of Education Chair Tony Pesco

- 1. Discussion regarding the Board of Education's fiscal year 2021-22 financial report. Phil Cross, Director of Finance and Operations:** WPS Finance Director Phil Cross provided an update on the Board of Education's Fiscal year for 2021-2022. He said they were expecting a full spend of the budget and no significant items to report as it is very early in the year. Mr. Farr asked a question about the benefit package and whether that was offset by the salary savings, and if there was any payback with the early retirement programs. Mr. Cross mentioned that they are anticipating a \$10k saving for the year. Mr. Baldwin asked about the variance in equipment purchasing costs and how the budget variance relates to purchases versus leasing. Mr. Cross responded saying that was for the full spend of the equipment.
- 2. Discussion regarding the FY 2021-22 financial report for the Town. Rick Darling, Finance Director:** Finance Director Rick Darling provided an overview of the current tax collections which is pacing higher than last year. He estimates a \$140K surplus for now. Mr. Farr asked if the FEMA reimbursements had already been spent. Mr. Darling said that yes this was a reimbursement of funds spent last fiscal year. Mr. Farr asked if there were funds left over and whether this could be used to help with the last storm damage. Mr. Luiz said that they were hoping to be reimbursed for Hurricane Ida, the last storm. Mr. Darling noted a few departments and areas that are expected to trend under or over budget and answered a few questions. Mr. Ezzes asked questions about the State Communications system. Mr. Luiz provided more details on this. Mr. Imber asked when to expect the report from the Land Radio Consultant. Mr. Luiz said he thinks this should still take several months. Mr. Darling spoke to the 27th pay period line, which occurs once every 11 years. Previously the Town handled this with a supplemental appropriation. Mr. Darling mentioned the \$373K capital expenditure for the paving and water systems, the latter of which could be offset by the ARPA funding. He then went on to speak about the fund balance which is estimated at \$17.1mm – less certain anticipated expenditure commitments will bring it to \$14.5mm which will still be at a projected 18.7% against next year's budget. Mr. Ezzes asked if the Fromson Strassler money was included in this, Mr. Darling said that no, it was not and the ARPA funds were not included as well.
- 3. Discussion regarding Town unassigned fund balance forecasts. Rone Baldwin, Board of Finance; Rick Darling, Finance Director.** Mr. Baldwin spoke about the 18.7% Unassigned Fund Balance showing the adjustments of the communications system and 27th payroll amongst other items. Basic message is that we are in good shape to cover the 5 year capital plan expenditure put in place for next year without incurring a big increase in the tax rate to accommodate it.
- 4. Approval of minutes from the October 14th special meeting.** Mr. Bochinski moved to approve the minutes from the October 14th special meeting. Mr. Farr seconded this. The motion carried unanimously.
- 5. Adjournment:** Mr. Bochinski moved to adjourn the meeting at 6.41pm Ms. Gare seconded this. The motion carried unanimously.

Minutes submitted by: Sara Beer, Executive Administrative Assistant.