

Town of Andover
Board of Finance
Regular Meeting Minutes
Wednesday, May 24th, 2023 – 7:00pm
Location: Virtual Zoom Meeting

Members Present: Marc Brinker, Joanne Hebert, Robert England, Louise Goodwin, Linda Fish, Bill Desrosiers, Brian Briggs

Town Administrator: Eric Anderson

Public Present: none

1. Call to Order/Pledge of Allegiance

Marc Brinker called the meeting to order at 7pm. The Pledge was recited.

2. Public Speak - none

3. Additions, Deletions or Changes to the Agenda - none

4. Old Business

a. Review of Budget to actual

Reviewed Budget to Actual – will have full updated packet by 5/31, Eric will provide to Board members

b. Check register

Check register and account balances included in packet – Eric met with Town Treasurer to review all current bank accounts and accounts that could be eliminated/cleaned up. Eric shared screen with listing of bank accounts. Discussed opening a STIF money market account to earn interest.

Auditor is in favor of consolidating bank accounts that have no additional expenses (Transfer Station Fund, Times Farm Bridge Fund, Library Fund, Pedestrian Bridge Fund)

Town can only have one STIF account – account backed by State of Connecticut, funding for ECS can be put into the STIF account as well as funds from bank accounts being consolidated

c. Draft Review of Policy on Financial Reports

Eric sent the Board a draft of the policy – discussed Town and Board of Education financial report process

5. New Business

a. Motion to set the Mil Rate for the 2023-24 Fiscal Year

Robert England MOTIONED to set the mill rate at 31.29 for the 2023-2024 Fiscal Year. Joanne Hebert SECONDED. MOTION CARRIED 7:0:0

b. Recommendations for Fund Elimination

Discussed earlier in meeting – additionally discussed a separate fund for School Capital, save funds towards Capital Plans. The Board of Education would need to provide a Capital Plan before any account is established in the 2024-2025 budget year. Eric shared his screen with the Town attorney's legal opinion on the matter.

Marc Brinker MOTIONED to approve the creation of a School Capital Improvement Fund, and recommend the Board of Selectmen likewise approve such fund. Robert England SECONDED.

Mark Brinker WITHDREW his MOTION.

Marc Brinker restated his MOTION – the Board of Finance approves the creation of a School Capital Improvement Fund, and recommend the Board of Selectmen likewise approve – also transferring the balance from the School Expansion Fund into the newly created Capital Improvement Fund. Robert England SECONDED. MOTION CARRIED 7:0:0

c. STIF fund money market account

Robert England MOTIONED to authorize the Town Treasurer to establish a Town STIF (short term investment fund) account through the State of Connecticut. Bill Desrosiers SECONDED. MOTION CARRIED 7:0:0

d. Audit delay

Tackling small items that have come up during the audit – such as Capital Asset Inventory policy. Eric has revised list of items from the auditor and may recommend modifications to the Board based on the auditor's comments. Need actuarial analysis of liability (healthcare & retirement) for Town and Board of Education. STEAP grant – need additional information.

Looking to have the audit completed and signed by July 1, 2023 – and a correcting entry for the difference on the previous year's audit.

e. Recommendation for transfer of funds from Resident Trooper program to Senior Transportation

Louise Goodwin MOTIONED to authorize the Town Treasurer to establish a new line item in the current budget 449-143-700 Senior Transportation Vehicle. Bill Desrosiers SECONDED. MOTION CARRIED 7:0:0

Robert England MOTIONED to transfer \$45,000 from the Resident State Trooper line item to the newly created Senior Transportation Vehicle line item. Joanne Hebert SECONDED. MOTION CARRIED 7:0:0

6. Administrator's report

Eric discussed Bridge & Culvert projects – would like to try to get 2 smaller projects accepted into the State/Local Bridge Program. Hutchinson Road culvert (cost \$1.4 million) and Lake Road at Bausola Road culvert (cost \$1.9 million). Reviewed projects with Town Engineer – costs increasing due to permitting and culvert requirements from the Army Corps of Engineers. Focus on applying for Lake Road culvert funding – Town will need to match half of the project cost – could transfer funds from accounts that are being consolidated. Discussion on Hutchinson Road culvert – grant funding, application for grant is due June 30th, 2023.

7. Liaison reports - none

8. Board Open discussion – discussion on budget referendum question results, adding approval of minutes to agenda, & sexual harassment training certificate

9. Correspondence - none

10. Public Speak - none

11. Adjournment

Louise Goodwin MOTIONED to adjourn the meeting at 9:22pm. Bill Desrosiers SECONDED. MOTION CARRIED 7:0:0