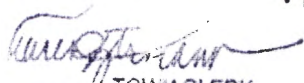


Board of Finance
Regular Meeting
January 24, 2024
Veteran's Meeting Room
Warren Memorial Town Hall

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4 pages


TOWN CLERK

1. Chairman Steve Geryk called the meeting to order at 6:30 PM.
2. Present were member Anthony Armelin, Blake Hatch, Matt McKenney, and David Walsh. Upon motion of Mr. Walsh and seconded by Mr. McKenney, the Board unanimously approved seating Alternate Shelley West for absent member Tony Pellegrino. A quorum was established.

Also present was Director of Finance John Lund, First Selectman Bill Morrison, Superintendent of Schools Steve Moccio, Board of Education Director of Finance and Operations Charmaine Bradshaw-Hill, and Board of Education Chairman Sara Kelley.

3. Mr. Armelin motioned to accept the January 8, 2024 minutes as presented, seconded by Ms. West. Following the second, Chairman Geryk opened the floor for discussion. Mr. Hatch asked to amend the minutes being presented. Mr. Hatch noted the wording should include language stating that the acting Chair for the December meeting, when the Chairmanship was being discussed, a request for a motion for a second should have been called by the Chair for one of the nominees. However, it was decisioned that no such second was necessary as the Chairman elect had already been motioned, seconded, and approved. Further, the Board discussed and agreed the minutes reflected the statements and actions the Board makes and takes, not what could have happened. Mr. Hatch also wanted to clarify that the minutes should reflect he was requesting contract language for the Resident Trooper and not the actual expenses themselves. After some discussion, it was decided that the language presented in the minutes was acceptable to the details Mr. Hatch requested. Further information as to Resident Trooper expenses will be addressed by Mr. Lund further along in the agenda.

Upon final vote, Mr. Armelin, Mr. Geryk, Mr. McKenney, Mr. Walsh, and Ms. West voted to accept the minutes, and Mr. Hatch opposed the minutes.

4. Superintendent Moccio distributed a financial report through December 31, 2023, sorted by income and expenses. (*see attached*). The total FY 23/24 Board of Education budget is \$30,252,862, with the overall year to date expenses totaling \$12,121,897, 40.1% of the total budget.

Projected revenues, or "income", were budgeted at \$653,077, with \$63,729 collected to date. Revenues for Excess Cost (Student Transportation and Out of District Tuition), totaling \$446,578, have not yet been received by the Board of Education.

Further discussions included unemployment costs, contractual increases, increased costs for Special Education, and transportation for out of town district placements.

5. Responses to January 8, 2024 Board of Finance meeting questions:

- Financial software Edmunds runs on a Microsoft server, using Microsoft SQL as its engine.
- The Town is billed in June for Resident Trooper costs. For FY 2023/2024, the current budget is \$180,000. The bill paid in FY 2022/2023 was \$164,150, and the prior two years were each \$176,000.
- A request was made to the Superintendent of Schools to provide greater detail on year-to-date spending.
- Policies that should come before the Board of Finance will be considered, and a general outline of those that should be considered will be brought forward and discussed at future meetings.

Board of Finance Policies:

- Mr. Lund is currently drafting a policy for the Town and Board of Education to meet monthly for audit reconciliations. His focus is the management correctives recommended by auditing firm Marcum LLC.

Additional requests from Board members to be discussed at the February 5, 2024 meeting include ARPA year-to-date expenses, monthly budget information from the WPCA, and Resident Trooper overtime.

6. Upon motion of Ms. West and seconded by Mr. McKenney, the Board unanimously approved to adjourn at 8:05 PM.

Respectfully Submitted,



Erin Milnes
Recording Secretary
Attachment

Town Of Stafford
Financial Reporting Policy

TOWN OF STAFFORD & BOARD OF EDUCATION

Information Exchange Standards and Protocols

The submission and the exchange of information between the Town of Stafford (the Town) and the Board of Education (BOE) will be done with care and concern and will uphold and support an effective internal control system over the financial reporting. Despite using separate and distinct financial reporting systems, the information exchange process will work to provide reasonable assurances that financial statements are prepared in accordance with the appropriate accounting standards. In doing so all parties involved commit to a timely exchange of information and will uphold committed delivery timetables to avoid unnecessary delays.

The Town and BOE recognize the importance of compliance with applicable laws and regulations. The common goal that the Town files the required annual audit reports, for the greater good of the entire Town of Stafford, on time and accurately will be fully supported.

In effort to uphold the aforementioned standards, the following steps and controls will be adopted:

Controls for Financial Reporting

Monthly

Expenditures

Monthly the Town will prepare and deliver a detailed worksheet of all expenditures, except for the cafeteria fund and student activity funds, based on the BOE funding requests for accounts payable and payroll. The BOE will review the schedule and update it to include adjustments made after the original funding requests.

Upon completion, the BOE will return the schedule and support the adjusted totals by providing the following reports:

1. Town of Stafford Grant Funds Expense Detail by Account.
2. BOE General Fund Budget expense analysis.
3. Recommended journal entries based on expense records to date of the respective month reconciled.

Revenues

Similarly, monthly, the Town will prepare a detailed worksheet of all General Fund Revenues and Grant Fund Revenues received. This worksheet will be compiled from deposits made directly by the BOE as well as State grant funds. The BOE will review the report to ensure they are in agreement with the accounts credited.

Reconciliation Process

Any differences identified between the amounts reported in the Town's accounting system for both

expenditures and revenues and the BOE's accounting system will be reconciled and corrected on a monthly basis.

A checklist and support for the above exchange process will be distributed to both the First Selectman and the Superintendent of Schools. The check list should be received by the last week of the month for the preceding month and will serve to verify the reconciliation of expenditures and revenues has taken place.

Annual Audit

In preparation for the annual fiscal year-end audit, the Director of Finance for the Town will build an outline with milestones that includes all BOE required information. Deliverable timelines, and ownership responsibilities will be specified and include the timing and delivery of exchange of information to ensure an on-time annual audit filing. The timing of deliverables will be in coordination with the Town's CPA firm who will also have input into the timing of receiving of information. This process and project completion status will be presented to the Board of Finance throughout the cycle of the annual closing process as well as the submission to the CPA firm for audit report compilation.