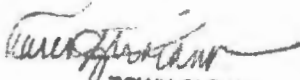


Board of Finance
Regular Meeting
April 1, 2024
Veteran's Meeting Room
Warren Memorial Town Hall

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TOWN CLERK

1. Chairman Steve Geryk called the meeting to order at 6:30 PM.
2. Present were members Anthony Armelin, Blake Hatch, David Walsh, Matt McKenney, and Tony Pellegrino. A quorum was established.

Also present was Director of Finance John Lund, First Selectman Bill Morrison, and Board of Education Director of Finance Charmaine Hill and Athletic Director Damian Frassinelli, and Kyle Connors, CPA of Marcum, and the head of Ambulance Services Alex Moore.

3. Upon motion of Mr. Armelin and seconded by Mr. Walsh the Board unanimously approved the minutes from the March 20, 2024, Special meeting.

4. **MOTION: SERVICE DISTRICT COMMISSION**

Approved by the Service District at their meeting of April 1, 2024

Upon motion of Tony Pellegrino and seconded by David Walsh, the Board unanimously voted to approve sending the FY 2024/2025 Service District budget of \$500,780 to the Town Meeting for approval.

MOTION: WATER POLLUTION CONTROL AUTHORITY BUDGET

Approved by the WPCA at their meeting of March 18, 2024

Upon motion of Tony Armelin, and seconded by David Walsh, the Board unanimously voted to approve sending the FY 2024/2025 Water Pollution Control Authority budget of \$2,139,774 to the Town Meeting for approval.

MOTION FY 2024/2025 TOWN OF STAFFORD BUDGET

Upon motion of Blake Hatch and seconded by Matt McKenney, the Board unanimously approved sending the FY 2024/2025 Town of Stafford budget of \$16,279,589.50 to the Town Meeting for approval.

MOTION FY 2024/2025 TOWN OF STAFFORD BOARD OF EDUCATION BUDGET

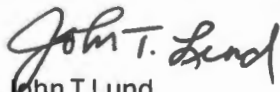
Upon motion of Matt McKenney and seconded by Blake Hatch, the Board unanimously approved sending the FY 2024/2025 Town of Stafford Board of Education budget in the amount of \$31,085,854.90 be sent to the Town Meeting for Approval.

5. Mr. Connors of Marcum was introduced to the Board to begin his presentation and report out of the FY 2022/2023 Financial Statements audit. The audit was completed and submitted before the March 31st expected deadline and a few remaining items for the Single audit were being finalized between Marcum and the BOE. Mr. Connors discussed and highlighted the composition of the General Fund as well as the totals of transfers between the Town's funds. He also highlighted the results of operations including final results of total revenues, property tax levels and collection rates. The presentation reports some operational deficiency issues, however, Mr. Connors noted that most were being addressed and that progress is evidenced, and corrective actions are well on their way. General questions and comments were had regarding the activity of the utility fund, Marcum's third and final year of their three-year agreement which includes the FY 2023/2024 Financial Statement audit.
6. An FY 23/24 YTD of the Town's budget to actual report, through April 1, 2024, was distributed to the Board for review and consideration. Mr. Lund noted that through March would equal 75% of the current fiscal year. He noted for most if not all the of the departments for the Town, their YTD expended totals are at or near this 75% threshold. Mr. Lund noted that he studied each department line items to see if any expended far exceeded spending above this level, and noted that rose to that level. He also noted that given the timing of reporting was additional expenses related to March may yet to be booked. General discussion was had on the debt service payment totals, remaining transfer out for the utility fund and run rates for payroll and benefits through end of March.
7. Mr. Lund distributed the required annual bond audit report as submitted by Munistat. This report was recently filed as the Financial Statement audit has been completed and there were some schedules within the Financial Statement's audit report that needed confirmation to be included in the Bond audit report. The report outlines tax receipt totals, bond levels and payment schedules, and other Town financial information.

Mr. Lund then discussed the Ambulance billing progress reporting and collection rates over the last thirteen months. This was followed up on as there was a previous question at a prior Meeting as to the level of billing to collection totals. Mr. Lund noted that we are in a deficit situation largely due to the billing reimbursement rates allowed for Medicaid and Medicare and noted that a monthly analysis of billing trends and totals has commenced.

A motion at 7:35 was made by Matt McKenney and seconded by David Walsh to adjourn and so voted unanimously.

Respectfully Submitted,



John T Lund

Recording Secretary