

Minutes of the Regular Meeting of the Board of Finance held at 6:30 P.M., on Wednesday, December 21, 2022.

Members Present: First Selectman Freda, Mr. Hallahan, Mr. Doheny, Ms. Vissicchio, Ms. Barrett, Mr. DeChello

Also Present: Ingrid Massey, Comptroller

Absent: Mr. Lianos

The following materials were either mailed to the members prior to this meeting or distributed at this time.

1. Agenda – December 14, 2022
2. Minutes of the Regular Meeting held October 19, 2022
3. November 30, 2022 - Report of Budget
  - Report of Revenue
  - Special Funds
  - Board of Education Accounting
4. Memorandum of Agreement

**MINUTES**

Mr. Doheny made a motion to amend the Agenda and add the acceptance of the Minutes dated October 19, 2022. Seconded by Mr. Hallahan.

VOTE:	Freda - Yes	Hallahan - Yes	Doheny - Yes
	Vissicchio - Yes	Barrett - Yes	DeChello - Yes

After a brief discussion of the Minutes of the Regular Meeting held on October 19, 2022, Mr. Hallahan moved their acceptance with the revisions that was agreed upon by the board members, seconded by Mr. Doheny.

VOTE:	Freda - Yes	Hallahan - Yes	Doheny - Yes
	Vissicchio - Yes	Barrett - Yes	DeChello - Yes

OLD BUSINESS

Consideration and possible action concerning a proposed Memorandum of Agreement between the Board of Finance and the Board of Education concerning the unexpended education funds account (known as "Fund 373 Unexpected Prior Fund").

Mr. Freda presented an updated draft of the MOA to the Board for approval. Ms. Barrett had some questions and concerns about the MOA. After further discussion, the Board agreed to postpone approval of the MOA, in consideration of additional clarifications or modifications.

(tabled)

NEW BUSINESS

REPORT OF BUDGET, REVENUE, SPECIAL FUNDS AND BOARD OF EDUCATION ACCOUNTING NOVEMBER 30, 2022

Ms. Vissicchio made a motion to accept the reports. Seconded by, Mr. DeChello.

VOTE:	Freda - Yes	Hallahan - Yes	Doheny - Yes
	Vissicchio - Yes	Barrett - Yes	DeChello - Yes

APPOINT ONE MEMBER TO OPEN SPACE ADVISORY COMMITTEE

A motion was made by Mr. Doheny to nominate Ms. Barrett as a member of the Open Space Advisory Committee. Seconded by, Mr. Freda.

VOTE:	Freda - Yes	Hallahan - Yes	Doheny - Yes
	Vissicchio - Yes	Barrett - Yes	DeChello - Yes

FUND BALANCE DISCUSSION

Mr. Freda requested that the Board revise the working policy regarding the percentage of Reserves (Unappropriated Fund Balance), relative to the Total Budget Expenditures, from the current 8% goal, to an increasing target of 10% to 12%. Mr. Freda stated that he will present a formal policy at an upcoming BOF meeting, for Board approval.

PUBLIC COMMENT

Discussion followed for approximately 12 minutes with 3 residents asking questions and making recommendations.

There being no further business to come before the Board, Ms. Vissicchio moved to adjourn the meeting at 8:16 PM, seconded by Ms. Barrett.

VOTE:	Freda - Yes	Hallahan - Yes	Doheny - Yes
	Vissicchio - Yes	Barrett - Yes	DeChello - Yes