

Minutes

Board of Finance

Regular Meeting

May 22, 2023

Attendance: Chairman Jack Kiley, Susan Arpin, Paula Jensen, and Kathy Dennen

Chairman Jack Kiley opened the meeting at 7:01PM and the Pledge of Allegiance was recited.

Acceptance of Minutes:

Susan Arpin moved to table and to be reviewed at a later date. The January 23, 2023 regular meeting minutes, March 7, 2023 special meeting, March 8, 2023 special meeting, March 13, 2023 special meeting, March 14, 2023 special meeting, March 16, 2023 special meeting, March 20, 2023 special meeting, March 21, 2023 special meeting, March 22, 2023 special meeting, March 23, 2023 special meeting, March 27, 2023 special meeting, March 29, 2023 special meeting, March 30, 2023, April 3, 2023 special meeting, April 4, 2023 special meeting, April 10, 2023 special meeting, April 11, 2023 special meeting, April 12, 2023 special meeting, April 13, 2023 special meeting, April 17, 2023 special meeting, April 19, 2023 special meeting, April 20, 2023 special meeting, April 24, 2023 special meeting, and May 11, 2023 special meeting minutes. This was seconded by Kathy Dennen. Motion carried.

Amendments to Agenda: None

Transfers approved by the Board of Selectmen

- 1) Susan Arpin moved to approve the amount of \$900.00 to Planning and Zoning to be taken from the conferences and meetings account and transferred to the legal notices account. This was seconded by Kathy Dennen. Motion carried.
- 2) Susan Arpin moved to approve the transfer request in the amount of \$500 to the assessor from the mileage account to be taken from the assessor mapping account. This was seconded by Kathy Dennen. Motion carried.
- 3) Susan Arpin moved to approve the Town Clerk request for \$50 be transferred from the legal notices account to the Town Clerk microfilm account. This was seconded by Paula Jensen. Motion carried.
- 4) Chairman Jack Kiley moved to approve the request of \$2666.00 from the Finance Contingency account to the Conservation IWWCC legal account. This was seconded by Kathy Dennen. Motion carried.
- 5) Chairman Jack Kiley moved to deny the request for \$3500.00 to be moved to the Police, supplies account, from the Finance Contingency account. Reason being stated ammunition should be bought through the ARPA Funds. This was seconded by Susan Arpin. Motion carried.

- 6) Chairman Jack Kiley moved to deny the request for \$7205.00 be taken from the finance contingency account to the police department certification account. This was seconded by Kathy Dennen. Motion carried.
- 7) Chairman Jack Kiley moved to deny the request for \$35,000 to have been transferred from the finance contingency account to the police vehicle maintenance account. This was seconded by Kathy Dennen. Motion carried.
- 8) Chairman Jack Kiley moved to deny the transfer request from the finance contingency account to the police water account in the amount of \$1400. This was seconded by Kathy Dennen.
- 9) Chairman Jack Kiley move to deny the request for the transfer of \$2211 from the police, office supplies account to police, medical account. This was seconded by Kathy Dennen. Motion carried.

The Board has denied the police transfers due to no representation from the department. The board would like to go over the police department budget and what has been spent to date.

Audience of Citizens: None

New Business:

Discussion with Auditor Sean O'Grady from King, King & Associates, P.C Certified Public Accountants went over the 2022 Audit.

Mr O'Grady went over the general fund balance. Government finance officers Association recommends two months of annual revenues be kept in the surplus, which would be 16.67%. Oxford general fund balance is 17.9% of the annual budgeted revenues.

Middle School Project- issued long-term bonds with a premium to pay off maturing bond anticipation notes.

Decrease in the general fund fund balance of \$1.6 million.

- 1) originally had anticipated using 2,620,000 from the general fund fund balance.
- 2) Tax collections came in greater than anticipated while some expenditure line items came in less than anticipated (General government, public works, capital outlay, death services).

Listing of outstanding bonds/loan listing of outstanding bonds/loans payable in the annual debt service requirements. Roughly \$4.2 - \$4.5 million per year principal and interest payments.

Equipment financing for chargers in fire engine with animal payments from \$238,000-\$188,000.

Portion of teachers retirement OPEB being liability associated with the town is \$5,166,825, the town is currently responsible for none. The on behalf amount of OPEB contributions that was contributed by the state for Oxford was \$93,000.

Outstanding taxes receivable balance as of June 30, 2022 is \$1,481,111. This is roughly 3.9% of the current levy.

The Board reviewed the Finance Contingency Activity Report, Tax Collector Report, and the Monthly Suspense Report.

The current balance of the contingency account is \$2,958,046.

Chairman Jack Kiley moved to approve the monthly Suspense report. This was seconded by Susan Arpin. Motion carried.

Kathy Dennen moved to deny the request for \$5500 for landscaping at 121 Hawley Rd.. This was seconded by Paula Jensen. Motion carried.

Adjournment:

Paula Jensen moved to adjourn the meeting at 8:47 PM this was seconded by Susan Arpin. Motion carried.

Respectfully Submitted By

Kathleen Sundstrom
Kathleen Sundstrom

2023 JUN -8 PM 1:15
TOWN OF OXFORD, CT
TOWN CLERK