

Town of Goshen
BOARD OF FINANCE
REGULAR MEETING
Wednesday October 25, 2023

CALL to ORDER: Ned Bixler called the meeting to order at 7:30 p.m.

Attendance: Chairman Allan Walker, Robert Valentine, Bill Lane, Jim Korner, Scott Tillmann, Russell Murdock (alternate), Ned Bixler, and First Selectman Todd Carusillo. Excused: Pat Reilly (alternate)

Others: George Sinnamon from Sinnamon & Associate, Toby Geiger.

APPROVAL of MINUTES: A motion was made by Jim Korner, seconded by Bill Lane, and voted unanimously to approve the minutes of September 27, 2023.

AUDITOR REPORT:

George Sinnamon, the Auditor from Sinnamon & Associates CPA's, presented a fifty-three page draft audit report for the year ending June 30, 2023, and a two page summary titled Changes in General Balance Fund Summary.

George Sinnamon said the town is really well run, it is in excellent financial shape and there were no findings from the audit.

There was an audit adjustment regarding the fiscal years that apply to the distributions from the Region Six School District. The distribution is in two installments of \$247,539; one received in July 2023, and one installment due in July 2024. The \$247,539 was received in July 2023 was recorded as a receivable as of June 30, 2023 for the 2022/2023 fiscal year as it was received within sixty days of the end of the year and it was clear from the town records that it was for the 2022/2023 fiscal year period.

Summary:

For the year ending June 30, 2023, the beginning General Fund Balance was \$2,232,816. Revenue exceeded the budgeted amount by \$781,235, and Expenditures were underbudget by \$250,355. The ending General Fund Balance is \$2,674,987, versus the Expected Balance Ending of \$1,643,397, a surplus of \$1,031,590 when compared to the expected balance.

There was \$560,020 Assigned to the 2023/2024 Fiscal year budget, and \$21,944 in Nonspendable & Committed, leaving \$2,093,023 Unassigned as of June 30, 2023. The Unassigned as a percentage of the Subsequent Year Budgeted Expenditures is 16.73%. This is good, as it provides a \$591,316 cushion and the Goshen policy is to not let the percentage fall below 12%.

George Sinnamon said that the Region Six School District distribution of \$247,539, expected in July 2024 is not in the budget revenue for the 2023/2024 Fiscal Year.

In addition to the General Fund, there is \$921,884 in the Capital and Non-Recurring Fund and \$496,616 balance in Town-Aid Road Fund.

George noted that the funds for the fire truck and the dump truck have been spent but assets have not been received. This is something to consider with the recent increases in interest available.

The Board thanked George Sinnamon for a job well done. George credited the clarity of the Goshen records and the employees who made it possible.

Bob Valentine made a motion to receive the auditor's report and thank the employees. Allan Walker seconded it. There were no nay votes and the motion passed unanimously. The board noted the good job done by the Fiscal Office and the continued good results year after year.

FINANCIAL REPORTS: Received and reviewed Financial Reports from Debbie Franklin dated 9/30/2023.

TAX COLLECTORS REPORT - Received and reviewed The Tax Collector's report dated 9/30/2023.

SELECTMAN'S REPORT: See Report attached.

Bob Valentine asked Todd Carusillo if the Board of Finance was included in discussion of the matching appropriation of \$500,000 for the STEAP grant for the new Public Works Storage Facility on 190 Sharon Turnpike. Todd reported no, that there was a rush to obtain one plan as required by the state in order to apply for the grant by the deadline. The town has received only one plan from Munger Construction Company in Branford CT. Todd noted the matching funds from the town would include monies already spent to acquire the land.

The Board of Finance will require detailed information as to the site plan and three quotes per the town purchasing policy before the plan goes to the town for approval. Scott Tillman cautions all to ensure that the 13.8 acre of land on 190 Sharon Turnpike is used in the best way to allow for future use. The Building committee will consider these issues.

Todd Carusillo will send the Board of Finance a copy of the site plans. The Board of Finance commended Todd for obtaining the grant.

OTHER BUSINESS: None

ADJOURN: Jim Korner made a motion to adjourn the meeting and it was seconded by Russell Murdock. The motion carried and the meeting was adjourned at 8:25 p.m



Lee M. Kennedy
Board of Finance Clerk

Received Oct. 30, 2023 @ 9:23 A.M.

Attest Brian Z. Breen
Goshen Town Clerk

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Selectman's report:

The Treasurer Matt Sweet closed a 20-year-old inactive account, that the past Treasurer Mr. Bernard attempted to close in 2018 It was called Town of Goshen permit account \$ 7404.19 was moved to the Sweep account.

I locked in with Dime Oil for next year's fuel cost.

It is a 18% savings from the current FY's pricing.

Heating Oil 3.05

Diesel Fuel \$ 3.08

Gasoline \$ 2.66

We are in receipt of a \$500K STEAP matching grant for the construction of the new Public Works Storage Facility

The building committee is working a budget, once received I can submit it to the State, so I can sign the grant contract.

No reports on the backhoe, still looking for parts.

The Auction house Govdeal.com sold our Public Works truck for \$ 10,700. We're waiting on the check, 3-4 weeks for delivery.

See the attachment from Chris Leone for FY24-25 budget numbers

