

Bd of Finance Minutes
Special Meeting January 19, 2022
Warren Town Hall and Zoom

Board of Finance members present: Eric Schoenfeld, Robyn Kasler, Craig Nelson, Luke Tanner. Via Zoom: David Robinson and John Favreau

Selectmen present: Greg LaCava, Via zoom: Alex Papp and Tim Angevine

Also present: Colleen Frisbie, Town Treasurer, Enrico Melaragno, Auditor, members of the public.

The meeting was opened at 7:05pm by Chair Eric Schoenfeld.

1. Minutes of November 3, 2021-*J. Favreau moved to accept the minutes of the November 3, 2021 meeting. Second by R. Kasler. All in favor, the motion carried.*
2. Pension Bd of Trustees-D. Robinson reported on the meeting of the Pension Board of Trustees held January 5, 2022. The pension is now 96% funded so the Trustees suggested going with a less aggressive investment allocation to protect the fund while still allowing for some growth. *D. Robinson moved to change the split to 50/50 equity/fixed income from the current split of 65/35. Second by C. Nelson. All in favor, the motion carried.*
3. Review of FY 2021-2022 expenses-It was noted that the capital improvements line is way over as we are waiting for grant money to be dispersed which will offset the increase. Revenue from interest on property taxes as well as building fees are high. No concerns with the report.
4. Enrico Melaragno presented the FY 2020-2021 audit. He explained that the audit was received late as the Town Treasurer detected an error that needed correcting. He pointed out that documentation was provided to support the correction. He explained how \$550,000 had been allocated for capital projects within the fund balance for fiscal year 2020-21. The fund balance as of 6/30/2021 is \$2,411,787. This amount equals five months of operating expenditures. The town has committed to having at least four months of expenditures available. There was discussion regarding where the ARPA funds are housed. The Town Treasurer has them in a separate account, but a separate reserve fund has not been created at this point. The Board of Selectmen has to recommend to the Board of Finance that this fund be created. At this point the ARPA funds need to be used by the end of 2024. A subcommittee has been created to make recommendations for the use of these funds. Some further discussion on the audit followed.
C. Nelson moved to accept the audit report, second by L. Tanner. All favor, the motion carried.

5. Public comment:

H. Tammen, 50 Curtiss Rd spoke

C. Nelson moved to adjourn at 8pm. Second by L. Tanner, all in favor.

Respectfully submitted,

Joanne Tiedmann, clerk

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