

APPROVED
STATE OF CONNECTICUT
MUNICIPAL ACCOUNTABILITY REVIEW BOARD
SPRAGUE SUBCOMMITTEE
SPECIAL MEETING MINUTES

Meeting Date and Time: Thursday, June 10, 2021 9:00 AM – 9:30 PM

Meeting Location: This was a virtual meeting. Meeting materials can be found at <https://portal.ct.gov/OPM/Marb/Sprague-Committee-Meetings-and-Materials>

Call-in Instructions: Telephone: (860) 840-2075
Access Code: 646 918 058

Members in Attendance: Kimberly Kennison (OPM Secretary designee), Christine Shaw (State Treasurer designee), Mark Waxenberg

Town Officials in Attendance: First Selectman Cheryl Blanchard

OPM Staff in Attendance: Julian Freund

I. Call to Order

The meeting was called to order at 9:05 AM.

II. Approval of Minutes:

a. May 6, 2021 Subcommittee Special Meeting

A motion to approve the minutes was made by Ms. Shaw, with a second by Mr. Waxenberg. The motion was approved unanimously.

III. Review, Discussion and Possible Action: Updated 5-Year Plan

The 5-Year Plan has been updated since the Subcommittee first reviewed the Plan at the May 6 meeting. The Town has used conservative assumptions for revenue projections, including 0% grand list growth and level State Aid. The 5-Year Plan eliminates General Fund Balance deficit and begins building Fund Balance. The Town was also asked to include a plan for eliminating the deficit in the Capital Non-Recurring (CNR) Fund. The revised Plan includes transfers of a portion of each year's surplus to pay down the deficit in the CNR Fund. The General Fund Balance is projected to grow to just under 5% by end of 5-Year

Plan. None of the American Rescue Plan Act (ARPA) funds are included in the Plan. The Town will be preparing a plan for the use of the ARPA funding.

A motion was made by Mr. Waxenberg, with a second by Ms. Shaw, to recommend approval of the 5-Year Plan contingent upon approval by the Town Board of Selectmen. The motion passed unanimously.

Ms. Kennison asked about the status of the RFP for audit services and the status of the development of financial policies and procedures. First Selectman Cheryl Blanchard reported that the RFP has not been issued yet, and the Town would be interested in assistance in developing the policies and procedures.

IV. Adjourn

A motion was made by Ms. Shaw, with a second by Mr. Waxenberg, to adjourn. The meeting adjourned at 9:18 AM.