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# BLOOMFIELD TOWN COUNCIL

## FINANCE, BUDGET, AUDIT, AND BONDING SUBCOMMITTEE

There was a regular meeting of the above reference subcommittee held on Monday, August 17, 2026 at 6:00 p.m. in a hybrid meeting style. The in-person meeting location was Bloomfield Town Hall – Council Chambers, 800 Bloomfield Avenue, Bloomfield, CT, and the virtual location was via Zoom.

**Committee members present were: *In-Person***: Deputy Mayor Lloyd, Chair; Mayor Harrington; Councilor Merritt ***via Zoom:*** None

**Committee members absent were**: Councilor Waterhouse

**Also present were: *In-Person*** — India Rodgers, Director of Operations & Communications, Darrell Hill, Director of Finance; Warren Plumber, Director of Information, Technology and Innovation; and ***via Zoom***— Councilor DeBeatham- Brown, Donna Stewart, Deputy Finance Director

**The meeting was called to order at 6:05 p.m.**

**Old Business**

**A. Discussion and Status Update regarding the FY2025 Audit**

Mr. Darrell Hill, Director of Finance, reported that the FY2025 audit is underway, with completion targeted for mid-October 2026, and approximately six supporting deliverables remaining. He noted that the Finance Department has reduced the prior 15-month reconciliation backlog, with all Town bank reconciliations current through July 2026. The FY2026 audit is targeted for mid-to-late March 2027, followed by a goal of completing the FY2027 audit by December 31, 2027, the Town's first timely filing since FY2020.

Councilor Merritt supported retaining temporary finance staff while the newly authorized Assistant Town Accountant position is filled. Director Hill stated that interviews are expected in early September, after which the need for temporary staffing will be reassessed. Director Hill and Deputy Finance Director Donna Stewart reported that the Board of Education has moved Accounts Payable to Munis, with payroll implementation targeted for January 1, 2027. The Town is fully operating in Munis with separate accounts for the Town and Board of Education.

Deputy Mayor Lloyd and Mayor Harrington commended the Finance Department's progress and emphasized continued coordination with the Board of Education. Mayor Harrington asked about the delayed audit's potential impact on S&P and inquiries to OPM. Director Hill stated that S&P had been notified of the October timeline and that OPM continues to receive financial updates directly from the Town.

## New Business

### A. Discussion of June 2026 Monthly Financial Report

Director Hill reported that FY2026 ended with revenues at 102.6% of budget and tax collections at 98.5%. Interest on investments, building permits, and real estate conveyance taxes exceeded budget, contributing to a favorable revenue variance of approximately $2.95 million. Expenditures were 99.3% of budget excluding encumbrances and 99.6% including encumbrances, resulting in approximately $452,000 favorable expenditure variance. Combined, revenues and expenditure produced a total favorable variance of approximately $3.4 million.

Director Hill noted that the Town had appropriated $3.75 million in unassigned fund balance to balance the FY2026 budget, but current projections indicate that only approximately $750,000 will be needed to support operations. The projected FY2026 fund balance is approximately $17.4 million, or 15–20% within the Town's policy range, reflecting continued improvement in the Town's financial position.

Councilor Merritt asked about the projected fund balance and Director Hill explained that the FY2026 ending unassigned fund balance is projected at approximately $20 million, or 17.4%, which is within the Town's 15–20% fund balance policy range. He noted that the projection accounts for the favorable FY2026 operating variance, the $3.75 million appropriated to balance the budget, and the $4 million transferred to the Economic Development Trust.

### B. Discussion of July 2026 (FY2027) Monthly Financial Report

For FY2027, Director Hill reported that the budget includes approximately $3.665 million in appropriated fund balance, but the Town may not need to use the full amount expecting financial performance to remain consistent with prior years and anticipates the fund balance will remain compliant with Town policy once actual revenues and expenditures are known.

Deputy Mayor Lloyd noted that the favorable fund balance outlook was encouraging, particularly given that the Town has not needed to use the full amount of fund balance appropriated in recent years. Councilor DeBeatham-Brown asked about the worst-case FY2027 projection and Director Hill explained that the current 14.2% projection is preliminary and cannot yet be used to determine compliance because the FY2028 budget, which is required for the fund balance calculation, has not yet been adopted.

Councilor DeBeatham-Brown emphasized the importance of establishing Council priorities early for the upcoming budget process, noting the Town Manager's warning that additional tax increases may be necessary. She expressed appreciation for the financial information being provided in advance to assist with planning.

Deputy Mayor Lloyd thanked Director Hill for providing greater detail in the financial reports, including department and line-item variances and explanatory footnotes, which she said make the information more accessible and understandable to the public and non-accountants.

## Public Comments

**1. Erin Barringer, 28 Kenmore Road** requested that supporting financial materials be provided to residents 24 hours before Finance Subcommittee meetings. She also requested clarification on the BOE's Munis payroll implementation timeline, noting it may be April 2027 rather than January 2027. Mrs. Barringer questioned two past-due FY2026 OpenGov invoices, including whether late fees were incurred and the timing and process for invoice receipt and payment. She concluded by commending the Finance Department's progress toward completing the FY2025 audit and expressed hope that it would meet the October 2026 target.

**2. (online) Rickford Kirton, 7 Hickory Lane** questioned the characterization of the FY2026 revenue performance as "strong," noting that the favorable results may have been influenced by factors beyond ordinary tax collections, including higher-than-projected tax relief and savings related to the MDC. He recommended that the Finance Department identify and explain the specific drivers of the favorable variances as part of the budget analysis rather than focusing solely on the amount returned to fund balance. Mr. Kirton stated that he would provide additional questions to the Town Council following his review of the financial report.

## Adjournment

It was moved by Councilor Merritt, seconded by Mayor Harrington, and voted unanimously to adjourn the meeting at 7:12 p.m.