Minutes not yet approved.
Approval and any edits to be made in succeeding minutes.

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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, October 19, 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; and Councilor Merritt ***via Zoom:*** None

Committee members absent were: Councilors' Waterhouse & Cooper

Also, present were: *In-Person* — Latonia Tabb, Clerk of Council; Donna Stewart, Finance Director; Warren Plumber, Director of Information, Technology and Innovation; and ***via Zoom***: Councilor DeBeatham-Brown

The meeting was called to order at 6:06pm

Old Business

A. Discussion and Status Update regarding the FY2025 Audit

Director Stewart reported that the audit work was expected by the end of the week or early the following week. Once received, the Finance Department will review it with CLA, complete the management discussion and analysis (MD&A), and work toward issuing the final report approximately four weeks later.

Councilor DeBeatham-Brown asked whether CLA conducts risk assessments by interviewing staff across Town departments that handle funds and whether consultants participate in the audit. Director Stewart confirmed that risk assessments were conducted for the FY2024 and FY2025 audits and are expected for FY2026, with staff interviews rotated each year. She clarified that consultants do not materially participate in the audit process, as she manages auditor communications and prepares the audit work papers and supporting documentation, including materials selected for testing.

New Business

A. Discussion of September 2026 Monthly Financial Report

Director Stewart presented the September 2026 Monthly Financial Report and explained updates to the report format, including separate columns for FY2025 results, FY2026 unaudited results, FY2027 adopted and revised budgets, year-to-date actuals, and projections. She reported a

favorable FY2025 variance of approximately $755,387 and a preliminary favorable FY2026 variance of approximately $5.74 million, noting that the FY2026 figure remains unaudited and subject to change. Based on current results, the Town may not need to use the $2.75 million in fund balance appropriated in either FY2025 or FY2026. Director Stewart also reported that the Board of Education's FY2027 year-to-date actuals and encumbrances totaled approximately $43.7 million and would be added to the report. She plans to refine monthly revenue and expenditure forecasting as the fiscal year progresses and emphasized that reported figures are supported by Munis records. Assuming the full $3.687 million in fund balance appropriated for FY2027 is used, the projected year-end fund balance for June 2027 would be approximately $22.1 million.

Councilor Merritt asked about personnel budgeting and the Town's current full-time equivalent (FTE) headcount, noting that staffing is one of the Town's largest expenses and requesting updated figures compared with the previous year's reported level of approximately 170 FTEs. Director Stewart explained that the Town now uses Munis position budgeting, which incorporates actual salaries, pay steps, employment dates, and vacancies rather than estimates. She would verify whether former management personnel were properly reflected in the forecasts and complete the ongoing headcount review, with an update expected within several days to a week.

Councilor DeBeatham-Brown requested an analysis of personnel savings resulting from staff departures, retirements, and newly filled positions, as well as an updated FTE count and workforce analysis before the budget process. She also emphasized the importance of reviewing OpenGov's unassigned account balances to ensure all funds are properly coded and clearly reported for transparency and public accountability. Director Stewart acknowledged the concerns and explained that the accounting records are accurate, but some OpenGov details may be unclear due to how accounts were established and used under prior practices. She noted that she had a meeting scheduled to review the OpenGov issues and clarify the reporting details.

Councilor Merritt questioned whether the Town's minimum 15% undesignated fund balance reserve requirement is necessary and recommended reviewing the policy, including comparing reserve practices in other municipalities and seeking guidance on potential impacts to the Town's bond rating and tax considerations. Director Stewart cautioned that using a significant portion of fund balance to reduce taxes or expenses in one year could create financial pressure in subsequent years and emphasize the importance of responsible, sustainable budgeting.

Deputy Mayor Lloyd explained that the anticipated personnel savings from retirements were included in the adopted budget but would not be reflected until after the September 30 retirement dates. She noted that approximately seven positions were not expected to be backfilled due to the hiring freeze and asked Director Stewart to provide the projected salary savings and any retirement incentive or buyout costs. Director Stewart confirmed that the retirement-related costs were budgeted and would appear as actual expenditures. Councilor Merritt asked how those costs would be reflected in the remaining budget, and Director Stewart explained that they were

already accounted for. Councilor DeBeatham-Brown requested a comparison of salary savings from retirements against the costs of filling other positions, including Social Services and Public Works, noting that savings would depend on the salaries offered to new hires. Deputy Mayor Lloyd agreed to forward the request to Council for review.

Public Comments

1. Erin Barringer, 28 Kenmore Road, thanked Director Stewart and her team for their continued work on the FY2025 audit and the updated September 2026 Monthly Financial Report. She commended the report's revised revenue and expenditure information and recommended including it in the public meeting packet in advance, along with additional columns showing the adopted budget and projected figures to help residents better understand financial variances. Mrs. Barringer also reiterates her longstanding concerns regarding OpenGov's undefined account category, noting that similar balances had appeared in prior years and expressing appreciation that the Finance Department was reviewing the categorization of those funds. She looked forward to an update on the findings and any corrective actions.

2. Rickford Kirton, 7 Hickory Lane, stated that he had not yet had an opportunity to fully review the September Monthly Financial Report but had identified questions and concerns that he planned to submit by email to the Finance Committee, copying the Finance Director. He also emphasized that the Town Charter requires the auditors to report to the Finance Committee once the audit package is available and expressed his expectation that the auditors would present their findings at a future meeting.

Approval of Minutes

It was moved by Mayor Harrington, seconded by Councilor Merritt and voted unanimously to approve the minutes from September 22, 2026.

Adjournment

It was moved by Councilor Merritt, seconded by Mayor Harrington and voted unanimously to adjourn the meeting at 6:46 p.m.

The next Finance, Budget, Audit, & Bonding Subcommittee Meeting will be Monday, November 16 at 6 p.m.