

North Stonington, CT
Board of Finance
Minutes of Regular Meeting
November 1, 2006
North Stonington Town Hall

1. **Call to Order:** Chairman N. Gumprecht called the meeting to order at 8:02 PM; Vice Chairman L. Southwick, Secretary B. Woodward member R. Rubio was present. E. Pavlovics arrived at 8:06 PM and C. Marsh was absent.
2. **Public Comments and Questions:** None
3. **Previous Minutes:** L.Southwick made a motion to approve the minutes of the regular meeting of October 18, 2006 as written. The motion was seconded by R. Rubio and carried 4-0-0.
4. **BOS: Review of Financial Statements: Profit and Loss Actual vs. Budget:** Tabled

Added Appropriation: Homeland Security Grants: A motion was made by R. Rubio to add, as line item CC3.27, Civil Preparedness, an additional appropriation of \$64,030. The motion was seconded by L. Southwick and carried 4-1-0. E. Pavlovics disapproved.

DWI (DUI) Grant: The State of Connecticut issue a check to the Town in the amount of \$43,717.31 for 2006 expanded DUI enforcement. This amount will appear in line item A 3.13, Police Reimbursement, as additional revenue.
5. **BOE: Review of Financial Statements: Actual vs. Budget:** Review of the financial statement dated September 30, 2006 resulted in numerous comments by the Board. B. Woodward will convey these comments to the BOE at their next scheduled meeting.

Auditor Selection: See item 7 below.
6. **Tax Collector Report:** L. Southwick reported that \$137,677 of delinquent taxes had been received as of November 1, 2006 and that at this time last year uncollected taxes were greater than current year uncollected taxes.
7. **Auditors: RFP:** N. Gumprecht advised the Board that B. Briscoe, a member of the BOE, concurred with the selection of Marien + Company as the Town auditor for year ending June 30, 2007. B. Briscoe's concurrence was assumed to represent that of the BOE.
8. **Capitalization:** R. Rubio made a motion to create a capitalization policy that "studies " would be expensed to a line item unless the project was completed and then it would be included as capital. After discussion, R. Rubio made a motion to table the original motion. This motion was seconded by E. Pavlovics and was approved 5-0-0.

B. Woodward offered to draft a policy statement based on previous discussion appearing in the October 18, 2006 minutes and submit it to the Board for approval at the next scheduled meeting.

9. Calendar:

2007 Budget: No change from what was reviewed during the October 18, 2006 meeting.

2007 BOF Meeting Schedule: E. Pavlovics made a motion to approve the 2007 schedule of meetings, as amended by revising May 3 to May 2. The motion was seconded by L. Southwick and carried 5-0-0.

10. Town Report: Status: To date, 1/3 of the submittals have been received. All submittals are needed by the end of the calendar year.

11. Outstanding Action Items: Action items were reviewed and updated.

12. Correspondence: None

13. Review of Upcoming Agenda Items: Appointment of R. Rubio's replacement.

14. Action Items:

Description of Action	Action By	Estimated Completion Date	Actual Completion Date
Endorse selection of auditor for 6/07 audit	BOE	11/06	11/1/06
Evaluate insurance stipend payments	BOF	8/06	
Review starting time of financial public hearing	BOF	10/06	10/18/06
Request format changes of BOS financial profit and loss statement	N. Mullane	9/6/06	Working
Add stipend/chain of communication discussion to Tripartite meeting Agenda	E. Pavlovics	12/06	
Establish capital asset policy	BOF	10/18/06	

15. Adjournment: A motion to adjourn was made by L.Southwick and seconded by R. Rubio. The motion carried 5-0-0 and the meeting was adjourned at 9:21 PM.

Respectfully Submitted,



Brent B. Woodward
Secretary
Board of Finance

Approved _____

