

North Stonington, CT
Board of Finance
Minutes of Regular Meeting
February 21, 2007
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 and member B. Borden were present. E. Pavlovics arrived at 8:06 and C. Marsh was not present.
2. **Public Comments and Questions:** None
3. **Previous Minutes:** L. Southwick made a motion to approve the minutes of the regular meeting of February 7, 2007 as amended. The motion was seconded by B. Borden and carried 4-0-0.
4. **BOS: Review of Financial Statements: Profit and Loss Actual vs. Budget:** Tabled

Year End Statement Status: First Selectman, N. Mullane, briefed the Board on the status of the effort in resolving the FY 2005/2006 year-end statement problems. Based on the progress made so far he felt the job could be complete by February 28, 2007. QuickBooks, the software program previously used, is again being used for FY 2006/2007. The Board will draft a letter to the Connecticut Office of Policy and Management apprising them of the current situation noting the affects on the upcoming budget process.

Additional Appropriation (Corrected to read "Transfer of Funds"): A motion was made by B. Borden to approve the transfer of \$12,000 from line item BB 9.01, Tribal Attorney to line item B 1.12, Accounting and Consulting to resolve the FY 2005-06 and 2006-07 accounting problems. The motion was seconded by B. Woodward and carried 4-0-1. E. Pavlovics abstained.

5. **Assessor's Report: Grand List and Assessor's Budget:** Town Assessor D. Del Grosso presented the Board with the 2006 net taxable Grand List having a total value of \$601,723,223 (gross \$605,630,703) comprised of the following:

○ Motor Vehicle Value	\$40,096,390
○ Personal Property Value	\$23,778,023
○ Real Estate Value	\$533,454,810

This is a 1.53% increase over the previous year's value.

6. **BOE: Review of Financial Statements: Actual vs. Budget:** Tabled
7. **Tax Collector Report:** Tabled
8. **Town Report: Status:** 4 of the 24 submittals are still missing.

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

Description of Action	Action By	Estimated Completion Date	Actual Completion Date
Receipt of audit	Marien + Co	1/31/07	
Evaluate insurance stipend payments	BOF	8/06	2/7/07
Request format changes of BOS financial profit and loss statement	N. Mullane	9/6/06	Working
Off duty police payment policy	N. Mullane	1/17/07	
Update status of Town's financial statement	N. Mullane	12/20/06	
Provide payment history of Route 2 interchange litigation charges	N. Mullane	12/20/06	

10. Correspondence:

- Memo dated February 12, 2007 from M. Tate to all Boards and Commissions regarding the Town website.

11. Review of Upcoming Agenda Items: Town accounting issues.

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

Respectfully Submitted,

Brent B. Woodward

Brent B. Woodward
Secretary
Board of Finance

Approved *Brent B. Woodward* 3/7/07