

North Stonington, CT
Board of Finance
Minutes of Regular Meeting
March 7, 2007
North Stonington Town Hall

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TOWN CLERKS OFFICE
NORTH STONINGTON CT

1. **Call to Order:** Vice Chairman L. Southwick called the meeting to order at 8:02 PM; Secretary B. Woodward and members B. Borden, E. Pavlovics and C. Marsh were present. Chairman N. Gumprecht was not present.
2. **Public Comments and Questions:** Timothy Baas, fundraising Director for the North Stonington Little League, briefed the Board on the plan for constructing a new baseball/softball complex on Swantown Hill Road. A request for town funding in the amount of \$500,000 is being requested via the Board of Selectmen. The total cost is estimated at \$1,670,000. \$350,000 of the \$500,000 is needed in May of 2007 and the balance (\$150,000) by September of 2007. Completion of the project is planned for December 2007/January 2008.

B. Borden informed the Board that as an abutter to the project site he would recuse himself from all future involvement the Board might have with the project.
3. **Previous Minutes:** B. Borden made a motion to approve the minutes of the regular meeting of February 21, 2007 as written. The motion was seconded by C. Marsh and carried 4-0-1. C. Marsh abstained.
4. **BOS: Review of Financial Statements:**

Profit and Loss Actual vs. Budget: Tabled

FY05-06 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. Because more than 200 control points had malfunctioned using the Phoenix software, the decision was made to abandon it and use QuickBooks to complete the effort. Based on the progress made so far he felt the job could be completed by Monday March 12, 2007. By the end of that week a review would then be made by the auditor to determine if it was feasible to start the audit.

FY06-07 Additional Appropriation- CIRMA Workers Compensation: Tabled

FY 07-08 Revenue Estimates: The BOS revenue estimates, dated March 7, 2007, for FY 2007/2008 were reviewed by the Board. A summary is as follows:

• General Revenues	\$11,185,232
• Use of town Money	\$120,000
• Intergovernmental Revenues	\$4,780,616

- Licenses, Fees, Fines and Charges \$270,300
- Other Revenue \$134,808

Total \$16,490,956

5. **Assessor's Report: Budget FY 07-08:** The assessor's budget for FY 2007/2008, which reflected salary increases of 3 percent, was reviewed by the Board.
A motion was made by B. Borden to approve the Assessor's proposed budget for FY 2007/2008 of \$115,958 for line item BB 4 and \$40,000 for line item CC 4. The motion was seconded by C. Marsh and carried 4-1-0. E. Pavlovics was opposed.
6. **BOE:** The BOE financial statement dated January 31, 2007 was reviewed. B. Borden requested that the total number of school employees and the total number of students for each of the last ten years be provided by the BOE. L. Southwick will request the information for the next meeting.
7. **Tax Collector Report:** L. Southwick reported that \$206,248 (\$180,000 budgeted) in delinquent taxes has been collected.
8. **Town Report: Status:** Tabled
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	3/7/07
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:**
 - North Stonington Ambulance Association, 2005 Federal Form 990
11. **Review of Upcoming Agenda Items:** Town accounting issues.
12. **Adjournment:** A motion to adjourn was made by B. Borden and seconded by C. Marsh. The motion carried 5-0-0 and the meeting was adjourned at 11:30 PM.

Respectfully Submitted,

Brent B. Woodward

Brent B. Woodward
Secretary
Board of Finance

Approved Brent B. Woodward 3/16/07