



# Town of Griswold

Board of Finance  
Regular Meeting  
August 15, 2017  
7:00 PM

Town Hall Meeting Room  
APPROVED MINUTES



1. **Roll Call/Call to Order: The meeting was called to order at 7:00 PM**

**Board of Finance Members Present:**

Scott Davis – Chairman  
Brian Baker – Vice Chairman  
Peter Dorff  
Gary Levy  
Gail Rooke-Norman  
John Wolkowski

**Board of Finance Members Absent:**

Dan Webster

**Also Present:**

Erik Christensen, Director of Finance  
1 other person

2. **Pledge of Allegiance**

3. **Public Forum**

No residents chose to speak.

4. **Approval of Minutes:**

**MOTION:** P. Dorff made a **motion** that was seconded by G. Levy to approve the following minutes as presented:

June 20, 2017 Regular Meeting Minutes  
July 12, 2017 Special Meeting Minutes  
All in Favor; **motion carried.**

5. **New Business**

a. **Finance Director Monthly Report.**

E. Christensen stated he is working on wrapping up last fiscal year. So far revenues are recorded at 101.18% of what was budgeted, about \$392,000 higher than the budgeted figure. Primary factors were tuition revenue and prior year taxes and interest coming in well over budget. This helped make up for the loss of ECS revenue and LOCIP revenue. Expenditures recorded to date are at \$32,713,933.16 which is about \$597,000 less than what was budgeted but we still have at least \$300,000 to record once the final numbers get tied out. The Finance Director stated there were no major concerns yet for the current fiscal year but there is still uncertainty as a result of the State not yet passing a budget.

**b. Discussion regarding State budget.**

S. Davis stated he was reading under Malloy's executive order the Town would lose about \$2 million. He asked the Finance Director if that sounded right. The Finance Director responded that he did read that as well but the figures in the article did not appear to include special education funding and he was unsure if it was included in the ECS figure so there are a lot of unanswered questions as far as what we will actually lose. S. Davis asked the Finance Director if there were concerns if we do not receive our full ECS funding and when he believes expenses will catch up to revenues. The Finance Director responded that because we have been able to build up our fund balance we will probably be okay until December but that would more than likely deplete our reserves.

**6. Old Business**

**a. Discussion and possible action on BOF policies as recommended by audit**

E. Christensen stated he included the tax reconciliation policy that we had gone over and made the suggested edits and mentioned that the auditors they said it looks good. He also mentioned he included a draft policy for non-general fund revenue sources. **MOTION:** G. Levy made a **motion** that was seconded by B. Baker to adopt the Tax reconciliation policy as presented. All in favor; **motion carried.** S. Davis stated everyone can review the draft policy and discuss it next month. **MOTION:** J. Wolkowski made a **motion** that was seconded by B. Baker to table the non-general fund revenue sources policy until next month. All in favor; **motion carried.** G. Rooke-Norman stated she liked how the tax reconciliation policy included procedures where multiple employees sign off on the verification and would like to see that in the other policies as well.

**7. Any Other Business**

There was discussion regarding the possibility of Eversource installing a gas line up Slater Ave for the school to hook up to and their request for a commitment from the school.

**8. Public Forum**

**S. Norman** – Thanked the Board of Finance for their time.

**9. Adjournment**

**MOTION:** G. Levy made a **motion** that was seconded by G. Rooke-Norman to adjourn the meeting at 7:36PM. All in favor; **motion carried.**

Respectfully Submitted,

Erik Christensen  
Acting Recording Secretary