



Town of Griswold

Board of Finance
Regular Meeting
January 19, 2010
7:00pm
Town Hall Meeting Room



MINUTES

1. **Roll Call/Call to Order:** S. Merchant called the meeting to order at 7:02 pm.

Members Present:

Steve Merchant, Sr. – Chairman
Joe Przylucki, Jr. – Vice Chairman
John Wolkowski
Alan Geer
Peter Dorff
Daniel Webster
Gail Rooke-Norman

Also Present:

Barbara Crouch, Director of Finance
Keleigh Baretincic, Recording Secretary
Debra Straszheim, Reporter/Norwich Bulletin
Five (5) interested persons

2. **Approval of Minutes:**

- a. **December 15, 2009 Regular Meeting Minutes: MOTION:** J. Przylucki motioned and was seconded by J. Wolkowski to approve the December 15, 2009 Regular Meeting Minutes as presented. There was no discussion. All in favor; **motion carried.**

3. **New Business:**

- a. **Finance Director Monthly Report:** B. Crouch reviewed her monthly report. She commented on numerous items, including an overview of revenue received to date. B. Crouch explained that although most revenues seem to be on track, the Town has not yet received expected revenue from the following sources: State funding for Special Education (410-4101), Adult Education (410-4110), Transportation (410-4135) or Funding for the Blind (410-4232). The Mashantucket Pequot Fund revenue (415-4215) received to date is at \$31,643.55. No LOCIP (Local Capital Improvement Program) (415-4255) funding has been received yet. B. Crouch noted that Interest Income (425-4351) was budgeted low last year and is expected to come in approximately \$200,000.00 lower than expected. Town Clerk revenues are down for Recordings (430-4410), yet up for Copies. Planning and Development (440) is on target, Building Department (445) is on target, while the Health Department (450) is down due to lagging food service revenues. B. Crouch noted that the Education Tuition (460-4571) revenues are down. The BOF discussed tuition revenues briefly.

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B. Crouch noted that 465-4401a (Legal Settlements) shows revenue of \$50,000.00 which was forwarded directly to Andrea Charron. Some additional expenditure items may come in lower than expected, such as office supplies; the Town continues to order only necessities) and mileage; the IRS reimbursement rate was lowered. The only major savings expected could be in Board of Finance, Contracted Services (510-5420); potentially \$10,000.00. Fuel costs are down also. B. Crouch noted that there is still no Public Works contract and that there may be a need to retro-active some wages and or benefits once their contract is ratified. Fire Department retention is also expected to come in lower. The BOF briefly discussed that there should be additional savings this year in the Finance Director line item due to the change in personnel, but that it will not show up until the next fiscal year since the former director was on the payroll until September and then had accrued leave time paid out to her as well. Snow removal costs should be looked at by combing the sand and salt, snow meals and overtime for an accurate cost associated with snow removal. **No action taken.**

b. Fund Balance Analysis: B. Crouch reviewed the Fund balance analysis that she prepared. The Board of Finance (BOF) discussed encumbered funds as well as where they expected the undesignated fund balance to level off at the end of this fiscal year. B. Crouch noted that it would be a good idea for the BOF to consider instituting an encumbrance policy in the future. The BOF discussed that offsetting the budget with funds from the undesignated funds would not be a possibility this year for various reasons. B. Crouch presented the BOF with a spread sheet of potential borrowing possibilities for the monies due in the Andrea Charron lawsuit settlement (payments due by the end of March 2010). **MOTION:** J. Przulucki motioned and was seconded by J. Wolkowski to recommend to the Board of Selectmen that they call a Special Town Meeting to authorize the Town to issue bonds not to exceed \$460,000.00 to be used for the settlement costs associated with the Andrea Charron lawsuit. **DISCUSSION:** B. Crouch noted that she would supply the BOF with a five year interest scenario in addition to the scenarios she provided tonight; she will email this to the BOF. There was no further discussion. All in favor; **motion carried.**

c. Line Item Transfers: B. Crouch reviewed the proposed line item transfers. **MOTION:** J. Przulucki motioned and was seconded by A. Geer to approve the line item transfers as presented and explained by the Director of Finance. There was no discussion. All in favor; **motion carried.**

d. Discussion on the draft Procedures Manual:

4. Old Business

a. Approval of the 2010 Budget Schedule: The BOF discussed the 2010 Budget Schedule as presented by K. Baretincic. The BOF changed the date of one of the Special Meetings from Wednesday, March 10, 2010 to Thursday March 11, 2010, time to remain the same at 7:00pm. **MOTION:** P. Dorff motioned and was seconded by D. Webster to the 2010 budget schedule as presented with the referenced changes. There was no discussion. All in favor; **motion carried.**

5. **Any Other Business:** The BOF discussed interest earnings from Town funds. B. Crouch noted that the bank with the highest interest is currently Webster Bank at .55%. B. Crouch and J. Wolkowski will get together to discuss ways to increase interest earnings.
6. **Adjournment: MOTION:** J. Przylucki motioned and was seconded by A. Geer to adjourn. There was no discussion. All in favor; **motion carried.** S. Merchant adjourned the meeting at 7:45 pm.

Respectfully Submitted,

Keleigh Baretincic
Recording Secretary