



# Town of Griswold

Board of Finance  
Regular Meeting  
October 18, 2011  
6:00 PM



Town Hall Meeting Room  
APPROVED MINUTES

**1. Roll Call/Call to Order: The meeting was called to order at 6:10 PM**

**Board of Finance Members Present:**

Steve Merchant, Sr. – Chairman  
Daniel Webster  
Gail Rooke-Norman  
John Wolkowski  
Peter Dorff

**Absent:**

Joe Przylucki, Jr. – Vice Chairman  
Al Geer

**Also Present:**

Erik Christensen, Director of Finance  
6 interested residents

**2. Approval of minutes:**

**MOTION:** D. Webster made a **motion** that was seconded by John Wolkowski to approve the August 16, 2011 regular meeting minutes with no exceptions. All in favor; **motion carried.**

**3. New Business**

a) **The Finance Director presented his report.** *A copy of said report is available in the Finance Office.* The Finance Director noted the following:

- i. The 10-11 numbers are very close to being completed. Right now it looks like for fiscal year 10-11 there was a shortfall in revenues of \$1,890,234 which was \$1,290,234 more than expected. The budgeted shortfall was \$600,000 to be taken from fund balance. The main reason for this was the overbudgeting of current tax revenues which ended the year \$723,570 less than budgeted for. The expenditures for 10-11 were \$459,076.13 less than budgeted leaving a net unexpected shortfall of approximately \$850,000.
- ii. For the 11-12 fiscal year, there is nothing alarming to date. There were some small items such as postage not allocated to certain departments that were not budgeted for that will require a transfer at a later date.
- iii. The finance director spoke about the concerns in the ambulance bundle billing spreadsheet mentioned at the previous meeting. The finance director indicated he spoke with the bundle billing company and went through every transaction back to the start date in early 2009. He noted there were two payments in 2009 that were not recorded on the spreadsheet and there was an error in the formula on the spreadsheet and at the end of the year the Town did not owe Griswold Ambulance for bundle billing.

b) **Discussion and possible action on year end budget transfers.**

After brief discussion, P. Dorff made a **motion** that was seconded by John Wolkowski to accept the year end 10-11 budget transfers as presented by the finance director. (See transfers attached at the end of the minutes). All in favor with the exception of Dan Webster abstaining on one line item transfer to building department secretary; **motion carried.**

**4. Old Business**

- a) **Policy and Procedure Manual:** The finance director indicated this is still a work in progress.

**5. Any Other Business**

- a) The finance director mentioned the auditors will be coming out in two weeks.

**6. Adjournment: MOTION:** P. Dorff made a **motion** that was seconded by J. Wolkowski to adjourn. There was no discussion. All in favor; **motion carried.** S. Merchant, Sr. adjourned the meeting at 6:40 PM.

Respectfully Submitted,

Acting Recording Secretary  
Erik Christensen, Finance Director