



Town of Griswold

Board of Finance
Regular Meeting
October 19, 2010
7:00pm

Town Hall Meeting Room
MINUTES



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

Board of Finance Members Present:

Steve Merchant, Sr. – Chairman

Alan Geer

John Wolkowski

Peter Dorff

Daniel Webster

Gail Rooke-Norman

Absent:

Joe Przulucki, Jr. – Vice Chairman

Also Present:

Barbara Crouch, Director of Finance

Paul Freeman, Superintendent, Griswold School

Elizabeth Dorff, Chairman of the Griswold Board of Education

Holly McCalla, Business Manager, Griswold School

Six other persons

2. **Approval of Minutes**

- a. **MOTION:** J. Wolkowski made a motion that was seconded by A. Geer to amend (correct R. Rooke-Norman to G. Rooke-Norman) and approve the minutes of September 21, 2010. **The motion passed unanimously.**

3. **NEW BUSINESS**

- a. **The Finance Director presented her report.** *A copy of said report is available in the Finance Office.* The Finance Director noted the following:
- i. **The Tax Refunds and Unemployment Compensation line items have already exceeded budget.**
 - ii. **The Tax Collector has already collected 52% of current year taxes.**
 - iii. **Based on invoices received from the BOE, tuition revenue will be approximately \$200,000 below budgeted revenue.** P. Freeman presented information on why the tuition was \$200,000 below revenue. 24 tuition students that were currently enrolled in Griswold or selected Griswold for their 9th Grade year did not enroll. This resulted loss revenue in the amount of \$252,696.
- b. **Presentation by Superintendent Paul Freeman on the Keep Our Educators' Working Act of 2010.** P. Freeman presented the School District's plan on the utilization of the \$627,685 Grant. The Grant will be used to reinstate some positions that were cut from the budget and to maintain positions that are currently funded with ARRA (Stimulus) Funds. The District will expend \$114,600 of the grant in the current fiscal year and \$513,085 for Fiscal Year 2011-2012. The funds come directly to the Board of Education and not the Town of Griswold. The Board of Finance thanked Dr. Freeman for sharing this information with them
- c. **Tentative Schedule for Budget Meetings Fiscal Year 2012.** The Board of Finance reviewed the tentative schedule. The schedule will be finalized in January.

4. OLD BUSINESS:

- a. Investment Policy:** The Board of Finance discussed the investment policy. The Board of Finance requested that the following phrase – “with direction from the Board of Finance” be added in correlation with any function of the Finance Director or the Treasurer. The Board of Finance also directed Section VIII. B. be re-written to clearly denote the Board of Finance powers supersede those of the Finance Director. B. Richardson Crouch will make those changes and provide an updated copy of the investment policy at the November meeting.
- b. Policy and Procedure Manual:** The Board of Finance questioned the policies related to Purchase Orders; pay check distribution; and who is authorized to sign time sheets. B. Richardson Crouch and P. Dorff will meet on October 28, 2010 to review and correct the policy and Procedural Manual.

5. EXECUTIVE SESSION:

- a. At 8:30pm, D. Webster made a motion that was seconded by G. Rooke-Norman to enter Executive Session and invite in B. Richardson Crouch to discuss policy and procedures which may include possible litigation. The motion passed unanimously. The Board of Finance exited from executive session at 9:03pm.**

- 6. Adjournment:** The Board of Finance discussed the following pending issues: Griswold Volunteer Ambulance. The Board agreed to discuss the issue at the Regular Meeting in February. **MOTION:** D. Webster made a **motion** that was seconded by A. Geer to adjourn. There was no discussion. All in favor; **motion carried.** S. Merchant, Sr. adjourned the meeting at 9:20 pm.

Respectfully Submitted,

Acting Recording Secretary
Barbara R. Crouch