



# Town of Griswold

## Board of Finance Regular Meeting Minutes October 20, 2015

7:00 pm

Town Hall Meeting Room

### UNAPPROVED MINUTES



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

##### Board of Finance Members Present:

Steve Merchant Sr. – Chairman  
Gail Rooke-Norman – Vice Chairman  
Brian Baker  
Scott Davis  
Peter Dorff - arrived at 7:02PM  
Gary Levy  
Daniel Webster

##### Also Present:

Erik Christensen, Director of Finance  
Jeannette Bell, Recording Secretary  
1 Other Person

#### 2. Approval of Minutes

**MOTION:** G. Rooke-Norman made a **motion** that was seconded by S. Davis to approve the minutes from September 15, 2015 as presented. All in favor with the exception of B. Baker, G. Levy and D. Webster abstaining; **motion carried.**

#### 3. New Business

##### a. Presentation by Public Works Director regarding road study results.

**MOTION:** D. Webster made a **motion** that was seconded by B. Baker to table until next month's meeting due to T. Babbitt not in attendance. All in favor; **motion carried.**

##### b. Finance Director monthly report.

E. Christensen first outlined the Fiscal Year 2014/2015. He stated the revenues collected were \$31,993,275 which is 99.85% of budgeted revenues which is \$46,948 less than budgeted. He stated the primary reason for coming in a little under was not receiving our LOCIP grant of \$92,301 until recently; therefore it was recorded in the current fiscal year. E. Christensen stated the expenditures were \$31,900,624 which is 99.51% of budgeted expenditures which is \$155,916 less than was budgeted. He stated these numbers are still subject to change if the auditors make adjustments. Currently it appears we will be returning \$92,650 back to the unassigned general fund balance. E. Christensen gave an overview of the

departments which ended the year over budget. E. Christensen then outlined the current year with revenue collected to date at \$10,465,696 which is 31.92% of budgeted revenues. He stated due to the Governor's recent cuts we could see a reduction in PILOT money this year of \$45,648. However we are scheduled to receive \$54,761 more than we budgeted in ECS money due to late legislative changes made to the State budget after our budget was already approved. He stated there are no major revenue concerns at this time. E. Christensen stated the expenditures to date are \$6,915,635 or 21.09% of budgeted expenditures. There are no major concerns at this time. He noted there are two line items over expended thus far.

**c. Discussion and possible action on FY14-15 year end budget transfers.**

E. Christensen presented the proposed year end line item budget transfers. P. Dorff had questioned whether the transfer for legal fees had to be put out for vote. E. Christensen stated that State statute 7-347 gives the Board the authority to make line item transfers for unexpended balances and does not require a vote because it is not an additional appropriation of funds. **MOTION:** G. Rooke-Norman made a **motion** that was seconded by B. Baker to approve the line item transfers as presented. All in favor; **motion carried.**

**4. Any Other Business**

There was no other business.

**5. Public Forum**

**J. Barnie** – Mr. Barnie questioned what the expenses were for housing Sacred Heart at the school and if it was more than the \$30,000 they are giving us.

**6. Adjournment**

**MOTION:** B. Baker made a motion that was seconded by S. Davis to adjourn. There was no discussion. All in favor; **motion carried.** S. Merchant Sr. adjourned the meeting at 7:24 PM.

Respectfully Submitted,

Jeannette Bell  
Recording Secretary