



Town of Griswold

Board of Finance
Regular Meeting
November 15, 2011
7:00 PM



Town Hall Meeting Room
APPROVED MINUTES

1. Roll Call/Call to Order: The meeting was called to order at 7:01 PM

Board of Finance Members Present:

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

Absent:

Joe Przylucki, Jr. – Vice Chairman
Al Geer
Dan Webster

Also Present:

Erik Christensen, Director of Finance
3 interested residents

2. Approval of minutes:

MOTION: P. Dorff made a **motion** that was seconded by J. Wolkowski to approve the October 18, 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 auditors completed their fieldwork last week and everything appears to be going well. The finance director explained that due to new reporting regulations there are some funds that rely mainly on General Fund appropriations for their revenue such as the Revaluation Fund and the Public Health Nursing Fund that may have to be included in the General Fund in the financial statements and no longer under their own special revenue fund. There is still research being done on this and the finance director will have more details before the next meeting. The finance director noted that the undesignated General Fund balance appears to be around 7.5% for year ending June 30, 2011. There was discussion on what the policy is and the finance director noted the Town required a minimum of 8.5% but due to the over budgeting of tax revenue the fund balance is now below where we want to be.
- ii. For the 11-12 fiscal year, the finance director indicated there is nothing alarming to date. He indicated that the bond and loan retirement line item appears to be over budgeted by \$250,000 due to the bond anticipation notes being fully expensed in 09-10 so there was no need to budget for them in the current budget. P. Dorff asked about the new school grant revenue of \$2,961.95. The finance director told him this appears to be an interest payment received from the State for school construction and that none of the principal payments have

been received yet. There was discussion on State revenue and the finance director explained that much of the State revenue does not come in until the second half of the year. G. Rooke-Norman inquired about the tuition revenue that has been received. The finance director explained that the Town just received two large checks for tuition revenue from other Towns that have not been entered into the accounting software yet. There was also discussion regarding interest income line item. The finance director explained that this is going to be down compared to last year because there is less money invested due to the school building project. Money was put aside to pay for the school building project but as the project progresses, that money is being used for the expenses. He explained that there was once over \$9 million invested but now the investments are down to around \$5 million.

b) Discussion and possible action on setting board meeting schedule for 2012.

After brief discussion, G. Rooke-Norman made a **motion** that was seconded by P. Dorff to set the meeting schedule for the Board of Finance for the third Tuesday of the month at 7:00 in the Town Hall meeting room. All in favor; **motion carried.**

c) Discussion and possible action on setting up Paw-to-Paw Scholarship Fund.

A handout was presented to the Board of Finance members from Ryan Aubin, Recreation Director regarding a scholarship fund he wishes to set up for Griswold and Jewett City youth to allow them to sign up for activities they may not be able to afford otherwise. The fund will be used for such events as the Griswold basketball league being operated by the Recreation department and the summer recreation program. The finance director explained that upon talking to Ryan he was told the fund would be funded by private donations and he will seek any applicable grants that may be available. There will be no Town money going toward the fund. P. Dorff commended Ryan for the work he is doing. P. Dorff made a **motion** that was seconded by Gail Rooke-Norman to allow the Recreation Director to establish the Paw-to-Paw Scholarship Fund. All in favor; **motion carried.**

4. Old Business

- a) Policy and Procedure Manual:** The finance director indicated this is still a work in progress. He indicated that as part of a desk audit related to the EPA Grant, the State is requiring certain policies to be adopted. He has been in communication with the State of Connecticut and the State has given him some good examples for the manual. The State is requiring a draft of the manual before December 5 and there will be a final draft available for the next Board of Finance meeting.

5. Any Other Business

- a)** There was no other business.

- 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 7:22 PM.

Respectfully Submitted,

Acting Recording Secretary
Erik Christensen, Finance Director