



Town of Griswold

Board of Finance Board of Selectmen



Special Meeting
December 14, 2010

7:07pm

Town Hall Meeting Room

APPROVED MINUTES

1. **Roll Call/Call to Order: The meeting was called to order at 7:07pm**
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:
Philip Anthony, First Selectman
Steve Mikutel Second Selectman
Theresa Madonna, Third Selectman
Barbara Crouch, Director of Finance
Paul Freeman, Superintendent, Griswold School
Elizabeth Dorff, Chairman of the Griswold Board of Education
Stuart Norman, Board of Education
Holly McCalla, Business Manager, Griswold School
Ronald W. Nossek, Partner – Kostin, Ruffkess & Company, LLC
Eleven other persons
2. **Approval of Minutes**
 - a. **MOTION:** A. Geer made a motion that was seconded by J. Wolkowski to approve the minutes of November 16, 2010. **The motion passed unanimously.**
3. **NEW BUSINESS**
 - a. **Audit Presentation** –The Board of Finance agreed to move the Audit presentation to the top of the agenda. R. Nossek presented the highlights of the June 30, 2010 Audit. (*Started at 7:10pm*)
 - i. On Page 4, the Town's Fund Balance is \$3,352,368 or 10.7% of total general fund budget. This is within the acceptable range of 5-15%.
 - ii. On pages 12 and 13, the Town's total assets and liabilities are reported.
 - iii. On Page 14, the town's expenditures by department are listed.
 - iv. On Page 15, is a breakdown of how the final fund balance is determined. The fund balance of \$4,554,452 minus encumbrances of \$602,000 from Fiscal Year 2010 and use of \$600,000 in Fiscal Year 2011 leaves \$3,352,368 in undesignated fund balance.
 - v. On Page 19, the actual to budget expenditures are shown. Revenue from the State was less than anticipated which was in line with many communities. Interest income was more than \$200,000 of the mark. R. Nossek suggested that interest predications be revised based on the low yield curve. Public Works was under budget by \$100,628. And Encumbrances of \$114,736 were released.
 - vi. There were four findings under the Federal Single Audit and five findings under the State Single Audit Act. The most unusual was the lack of bank reconciliations for the Town accounts. The lack of reconciliations could lead to

fraud. There was no indication of fraud. (Completed at 7:55pm. A copy of the audit is available at the Town Clerk's Office)

b. The Finance Director presented her report. A copy of said report is available in the Finance Office. The Finance Director noted the following:

- i. Revenue is at \$12,289,919.18 and expenses are at \$11,583,208.67.**
- ii. The draft RFP for Auditing Services was distributed.**
- iii. The Finance Director requested clarification of a motion from the April 6, 2010 Meeting. The Board agreed that their intent was to have the Secretary to the Building Official position reduced to 22 hours or 60%. This was based on the position being shared with the Health Department - which was outsourced.**

4. Adjournment: 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 8:05 pm.

Respectfully Submitted,

Acting Recording Secretary
Barbara R. Crouch