



# Town of Griswold

Board of Finance  
Regular Meeting  
December 20, 2011  
7:00 PM



Town Hall Meeting Room  
**APPROVED 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  
John Wolkowski  
Peter Dorff  
Dan Webster  
Brian Baker  
Scott Davis

**Absent:**

None

**Also Present:**

Erik Christensen, Director of Finance  
1 interested resident

**2. Approval of minutes:**

**MOTION:** P. Dorff made a **motion** that was seconded by G. Rooke-Norman to approve the November 15, 2011 regular meeting minutes with no exceptions. All in favor with the exception of D. Webster, B. Baker and S. Davis abstaining; **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. For the 11-12 fiscal year, the finance director indicated there is nothing alarming to date. Almost 40% of expected revenues have been collected to date. This is around \$80,000 less what was collected at this point last year. Last year at this point the Town had collected 42% of its revenues. He explained the major reason only 40% of revenues have been collected is due to the State revenues coming in later in the year. The Finance Director also stated that there is nothing alarming with expenditures to date. He noted to date around 34% of the budget has been expended. G. Rooke-Norman asked if this was typical and the Finance Director stated it was because at this point all the Capital Project money has not been moved and the Board of Education expenditures are low because they are not in school in July and August. S. Merchant stated that he met with interim Superintendent DiIorio regarding Adult Education revenue and there is confusion as to where the revenue is to be reported. There was also confusion over the excess cost revenues. Excess cost and adult education revenues were included in the General Fund revenue budget this year but last year the revenues were not budgeted for in the General Fund and were netted in the Board of Education line. The Board of Education thought that the revenues were to be

netted again and budgeted accordingly. After discussion, the Board of Finance decided to invite the Superintendent to the next meeting to discuss the concerns. The Finance Director stated that the audit is essentially complete and the undesignated fund balance appears to be between 6.5% and 7%. This was lower because of new regulations requiring certain funds to be included in the General Fund. D. Webster asked how much it would take to get back to the minimum fund balance and the Finance Director stated around \$1.5 million.

**b) Discussion and possible action on suggestions to Board of Selectmen regarding Business Tax Incentive Policy.**

The Board discussed the policy and would like to know what other local Towns are doing for business incentives and if this is comparable. The Board also would like to know if there is anyone in mind ready to take advantage of the policy. The Board had concerns about some of the wording, reducing taxes and who would approve the applicants but would like to know more about the policy. After discussions the Board decided to invite members of the Economic Development Commission to the next Board of Finance meeting for more clarification.

**c) Discussion and possible action on Board of Finance representation on Capital Improvement Committee.**

S. Merchant explained that the Capital Improvement Committee is represented by two members of the Board of Finance. Prior the election, the Board of Finance representatives were S. Merchant and Joe Przulucki, Jr. As a result of the election the Board of Finance needs to replace J. Przulucki on the CIP Committee. It was suggested that B. Baker who was already on the CIP Committee as an at large member fill that role and have a new at large member appointed. D. Webster made a **motion** that was seconded by P. Dorff to send B. Baker as Board of Finance representative on the Capital Improvement Committee. All in favor; **motion carried.**

**4. Old Business**

- a) Policy and Procedure Manual:** The finance director presented the Board of Finance members with a draft copy of the updated policy and procedure manual. He explained that there was a new chapter was added for grant management as a result of the State requesting procedures put in place as well as other changes as a result of discussions with P. Dorff. The finance director asked the Board of Finance members to review the policy and procedure manual and address any concerns at the next meeting.

**5. Any Other Business**

- a)** S. Merchant stated that in his meeting with Superintendent DiIorio that he was informed that the light company made an error on last year's bills in the amount of \$84,000. They will not be billed for this but they will see an increase of 7% on their rate. He also mentioned he attended the public hearing regarding the transportation but is not sure how it is going to turn out.
- b) Nomination of Officers:** After a brief discussion D. Webster made a **motion** that was seconded by B. Baker to nominate S. Merchant, Sr. for Chairman. S. Merchant, Sr. opposed; **motion carried.** D. Webster made a **motion** that was seconded by B. Baker to nominate P. Dorff for Vice-Chairman. All in favor; **motion carried.**

6. **Adjournment: MOTION:** D. Webster made a **motion** that was seconded by B. Baker to adjourn. There was no discussion. All in favor; **motion carried.** S. Merchant, Sr. adjourned the meeting at 7:55 PM.

Respectfully Submitted,

Acting Recording Secretary  
Erik Christensen, Finance Director