

North Stonington, CT
Board of Finance
Minutes of Regular Meeting
November 15, 2006
North Stonington Town Hall

1. **Call to Order:** Chairman N. Gumprecht called the meeting to order at 8:02 PM; Vice Chairman L. Southwick, Secretary B. Woodward members R. Rubio, E. Pavlovics and C. Marsh were present.
2. **Public Comments and Questions:** None
3. **Previous Minutes:** R. Rubio made a motion to approve the minutes of the regular meeting of November 1, 2006 as amended. The motion was seconded by L. Southwick and carried 5-0-1. C. Marsh abstained.
4. **BOS: Review of Financial Statements: Profit and Loss Actual vs. Budget:** N. Gumprecht informed the Board that the statement dated November 15, 2006 reflected numerous program problems and was therefore not reviewed.
5. **BOE: Review of Financial Statements: Actual vs. Budget:** B. Woodward reported to the Board that he had conveyed written comments, on the September 30, 2006 statement, to the BOE at their last scheduled meeting. To date no reply to the questions had been received. B. Woodward will follow up with the BOE.
6. **Tax Collector Report:** Tabled
7. **Selection of BOF Replacement Member:** A motion was made by L. Southwick to accept the resignation, with regret, of R. Rubio from the Board. The motion was seconded by N. Gumprecht and carried 5-0-1. R. Rubio abstained. The Board thanked R. Rubio for the many years of service he had provided to the Board.

A motion was made by R. Rubio to approve the selection of B. Borden, who had been informally recommended by the Republican Town Committee, as a member of the Board. The motion was seconded by L. Southwick and carried 6-0-0.

B. Woodward will inform the Town Clerk of B. Borden's approval to the Board.

8. **Capitalization:** B. Woodward presented the Board with the following draft capital policy statement regarding studies based on previous discussion appearing in the October 18, 2006 minutes.

"Policy Statement: If a *Study* is prepared for purposes other than supporting a potential construction project, the cost of the *Study* will be carried as an expense in the General fund. The cost of a *Study* prepared in support of a construction project will be carried as capital unless the project is not completed and at that time the *Study* cost will be transferred from capital to expense."

~~completed~~
undertaken
TJW

E. Pavlovics requested that the word "completed" to revised to "undertaken."

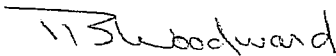
R. Rubio made a motion to adopt the Capitalization Policy Statement, as amended, which would become an addendum to the *Handbook for Connecticut Boards of Finance*. The motion was seconded by E. Pavlovics and carried 6-0-0.

9. **Calendar:** Final copies of the 2007 Budget Development and 2007 BOF Meeting Schedule calendars were provided to the members.
10. **Town Report: Status:** To date, 1/3 of the submittals have been received. All submittals are needed by the end of the calendar year.
11. **Outstanding Action Items:** Action items were reviewed and updated. It was noted for clarification that the Auditor's Engagement Letter, for the year ending June 30, 2006, was approved by the Board during the August 16, 2006 meeting.
12. **Correspondence:** None
13. **Review of Upcoming Agenda Items:**
14. **Action Items:**

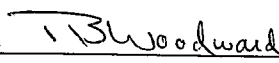
Description of Action	Action By	Estimated Completion Date	Actual Completion Date
Confirm BOE guaranteed increases	N. Gumprecht	12/06	
Investigate capital threshold values; single vice accumulative with Marien + Co.	N. Gumprecht	12/06	
Evaluate insurance stipend payments	BOF	8/06	
Request format changes of BOS financial profit and loss statement	N. Mullane	9/6/06	Working
Add stipend/chain of communication discussion to Tripartite meeting Agenda	E. Pavlovics	12/06	
Establish capital asset policy	BOF	10/18/06	

15. **Adjournment:** A motion to adjourn was made by L.Southwick and seconded by C. Marsh. The motion carried 6-0-0 and the meeting was adjourned at 9:27 PM.

Respectfully Submitted,



Brent B. Woodward
Secretary
Board of Finance

Approved  12/6/06