

North Stonington, CT
Board of Finance
Minutes of Regular Meeting
October 3, 2007
North Stonington Town Hall

1. **Call to Order:** Vice Chairman L. Southwick called the meeting to order at 8:07 PM; Secretary B. Woodward and members E. Pavlovics and B. Borden were present. C. Marsh was absent.
2. **Public Comments and Questions:** None
3. **Previous Minutes:** B. Woodward made a motion to approve the minutes of the regular meeting of September 19, 2007 as amended. L. Southwick seconded the motion, which carried 3-0-1. B. Woodward abstained.
4. **Management Reports/Board of Finance as Audit Committee:** B. Borden provided the Board a draft copy of a memo, dated October 3, 2007 addressed to the BOS, BOE and the Town auditor regarding the roll of the Board in the function of audit committee. Subsequent to a thorough review of the memo and many questions from members of the Board it was decided that the draft would be forwarded to the addressees for their review and comment prior to being issued. First Selectmen N. Mullane was asked if the various monthly reports cited in the memo could be produced with minimum impact on cost and schedule. He felt there would be no impact on either.
5. **Tax Collector's Report:** Vice Chairman L. Southwick presented the Grand Ratebook Balance Sheet report dated September 30, 2007 noting that \$66,216 of the \$180,000 budgeted in delinquent taxes had been paid but the figure at this time the previous year was \$105,900. He also noted that current year uncollected taxes stood at \$5,393,313 vice \$5,341,915 a year ago.
6. **BOE: Review of Financial Statements: Actual vs. Budget:** The financial sheet for the period ending August 31, 2007 was submitted but included no budget figures because of the very recent budget approval by the Town.
7. **BOS: Review of Financial Statements; Actual vs. Budget:** The General Fund budget sheet through September, 2007 was submitted and N. Mullane noted that no anomalies warranted discussion.
8. **Budget: FY 2007-2008 and Mill Rate:** No action required as the Selectman had previously set the mill rate at 18.6.
9. **Audit Status 6-30-07:** The current audit team has been pulled from the task pending receipt of information defined in an e-mail dated October 2, 2007 to N. Mullane from the auditor.
10. **Correspondence:** Memo dated October 2, 2007 from L. Southwick to all agencies, Boards, Commissions and Departments requesting input for the annual report.

11. **Town Report Status 6-30-07:** See item 10. above.

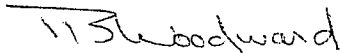
12. **Review of Upcoming Agenda Items:**

13. **Outstanding action items:**

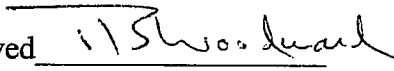
Description of Action	Action By	Estimated Completion Date	Actual Completion Date
Recommend improvements to Town's Financial Reporting System	BOF	9/19/07	
Complete inquiries of audit committee about fraud risks	BOF	9/19/07	

14. **Adjournment:** A motion to adjourn was made by B. Borden and seconded by B. Woodward. The motion carried 4-0-0 and the meeting was adjourned at 10:35 PM.

Respectfully Submitted,



Brent B. Woodward
Secretary
Board of Finance

Approved  11/8/07