

North Stonington, CT
Board of Finance
Minutes of Special Meeting
September 12, 2007
North Stonington Senior Citizen's Center

1. **Call to Order:** Chairman N. Gumprecht called the meeting to order at 8:07 PM; Vice Chairman L. Southwick, Secretary B. Woodward and members E. Pavlovics and B. Borden were present. C. Marsh was absent.
2. **Public Comments and Questions:** N. Gumprecht clarified that he would be resigning from the Board effective September 19, 2007.
3. **Previous Minutes:** L. Southwick made a motion to approve the minutes of the regular meeting of September 5, 2007 as amended. B. Borden seconded the motion, which carried 5-0-0.
4. **BOS: Review of Financial Statements; Profit and Loss Actual vs. Budget:** First Selectman N. Mullane noted that that the statement was complete with the exception of the Board of Education (BOE) because a budget has not yet been established and that it was coincidental the spending and revenue were at 35 percent.
5. **BOE: Review of Financial Statements; Actual vs. Budget:** Tabled
6. **Review of TAR, DARE and CNR "Complete Rights":** Subsequent to a review and conclusion that all appropriate accounts should be consolidated into the unreserved general fund, the following motions were made.
 - A motion was made by N. Gumprecht to take all remaining TAR funds and transfer them to the unreserved general fund for deobligation. The motion was seconded by L. Southwick and passed 5-0-0.
 - A motion was made by L. Southwick to close the following capital non-recurring accounts and transfer the net balance of \$7,727 to the unreserved general fund for deobligation subject to Town approval.

Senior Center Repairs	\$154
Town Mapping	-\$1,369
Emergency Generator	-\$58
Town Bldg Repair and Main.	\$9,000

The motion was seconded by B. Borden and passed 5-0-0.

7. **Budget: FY 2007 – 2008 and Mill Rate:** BOE Chairman D. Robert and numerous Board members spoke in support of the \$11,641,578 school budget being recommended for Board of Finance action and ultimately Town approval. This budget represents a 0.78 percent increase over the previous year.

L. Southwick made a motion recommending that the Board of Selectmen present to the Town for their consideration, via a Town meeting, a BOE budget of \$11,641,578. The motion was seconded by B. Woodward and carried 3-2-0. N. Gumprecht and E. Pavlovics were opposed.

8. **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	

9. **Correspondence:** None
10. **Review of Upcoming Agenda Items:** Town financial reporting system presentation.
11. **Adjournment:** A motion to adjourn was made by L. Southwick and seconded by B. Borden. The motion carried 5-0-0 and the meeting was adjourned at 9:44 PM.

Respectfully Submitted,

Brent B. Woodward

Brent B. Woodward
Secretary
Board of Finance

Approved *L. Southwick* 11/8/07