

North Stonington, CT
Board of Finance
Minutes of Regular Meeting
July 25, 2007
North Stonington Town Hall

1. **Call to Order:** Chairman N. Gumprecht called the meeting to order at 8:05 PM; Vice Chairman L. Southwick, Secretary B. Woodward and members E. Pavlovics, C. Marsh and B. Borden were present.
2. **Public Comments and Questions:** None
3. **Previous Minutes:** L. Southwick made a motion to approve the minutes of the regular meeting of July 11, 2007 as amended. The motion was seconded by C. Marsh and carried 5-0-1. B. Borden abstained.
4. **Budget: FY 2007 – 2008 and Mill Rate:** C. Marsh noted that Revision L of the FY 2007/2008 budget, which will be presented to the Town for discussion at a special Town meeting on July 30, 2007 and adjourned to a Referendum on August 6, 2007, did not include a \$30,000 additional appropriation in line item BB 8, Town Attorney, therein bringing the total to \$70,001, which will be mentioned at the Town meeting. The Board also discussed the possibility of revising the title of line item S 4A to Contingency/Surplus. Because these items have no impact on the upcoming budget vote, action will be taken during next year's budget preparation. The Town is currently being taxed at a mill rate of 18.6, as established by the Selectmen due to the disapproved budget. Revision L of the budget specifies a mill rate of 19.15. If approved, supplemental tax bills will need to be issued. L. Southwick will review the policy/procedure regarding the different mill rates with N. Mullane.
5. **NS Ambulance Association:** L. Southwick noted that the budget for FY ending June 30, 2007 showed unused budgeted funds of \$273.91.
6. **Marcia Marien Reply:** The Engagement letter of July 1, 2007, from Marien + Company for auditing services in the year ending June 30, 2007, was found to be acceptable.

A motion was made by L. Southwick to authorize Chairman N. Gumprecht to sign the Engagement letter from Marien + Company, dated July 1, 2007. The motion was seconded by B. Borden and carried 6-0-0.

B. Borden reiterated his concern that the beginning balances for the current fiscal year must be available and accurate to support the day-to-day bookkeeping process. To this end, he requested that a written statement of same be obtained from the first selectmen, treasurer, bookkeeper and auditor.

7. **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	

8. **Correspondence:**

- N. Gumprecht advised the Board that he had received a memo from the Superintendent of schools requesting a meeting date with the Board to discuss teacher contract negotiations. N. Gumprecht will inform the Superintendent that L. Southwick will represent the Board during the negotiations, which may preclude the need for a meeting.
- L. Southwick informed the Board that \$1,898,910 in taxes had been collected since July 1, 2007 as of July 25, 2007 at 3:00 PM.

9. **Review of Upcoming Agenda Items:** Audit status report.

10. **Adjournment:** A motion to adjourn was made by B. Borden and seconded by C. Marsh. The motion carried 6-0-0 and the meeting was adjourned at 10:10 PM.

Respectfully Submitted,

Brent B. Woodward

Brent B. Woodward
Secretary
Board of Finance

Approved *Brent B. Woodward 9/9/07*