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 North Stonington Board of Finance

**Draft**Meeting Minutes

of

Wednesday, February 18, 2015

New Town Hall

 North Stonington, CT

1. **Call to Order** Chairman Dan Spring called the meeting to order at 7:34 PM. Brent Woodward, Tim Main and Emile Pavlovics were present. Charlie Steinhart and Mustapha Ratib were absent.
2. **Public Comments and Questions:** No comments or questions.
3. **BOS: Monthly Report, Project Updates, Budget Prep, Town Meeting**: The General Fund Monthly Report dated February 17, 2015 annotates an Unassigned Fund balance of $1,536,513 as of June 30, 2014. This amount was also stated in the 2014 Audit report and predicated, in part, on receiving a FEMA reimbursement grant of $210,000. In fact, the as received amount from FEMA is $175,00, which represents a short fall of $35,000. The concern voiced by BOF member Emile Pavlovics was why an budgeted number and not an actual number was used by the auditor. Dan Spring will seek clarification from the auditing firm.

Project updates deferred pending BOS representation.

BOF will request budget presentations from the Fire Company, Ambulance Association and BOE, at a minimum, in upcoming BOF budget meetings.

A Town meeting is scheduled for February 23, 2015.

1. **BOE: Monthly Report Review; Tax Report Review:** BOE Monthly report dated January 31,2015 was provided. Line items 0215 and 0217, Secretarial and Library/Media salaries, respectively, were noted as being slightly over budget. Dan Spring will request clarification from the business manager.

Tax report for January 2015 showed that collections are running behind the same time frame in the previous year. The numbers will be monitored to determine if additional action is required.

1. **BOF Fiscal Polices, Capital Projects Plan, Auditing Services 2014/2015:** Dan Spring provided the BOF with copies of the Undesignated Fund Balance policy. Signatures are needed before publication.

After further consideration, the next policy (Capital Projects Plan) to be acted upon by the BOF will instead be given to the BOS for development as they have a better understanding of capital asset condition and required replacement.

The engagement letter for 2014/2015 auditing services was received from Sandra E. Welwood LLC. No action was taken.

**6. Previous Minutes:** Dan Spring moved to approve the minutes of February 4, 2015 as amended. The motion was seconded by Emile Pavlovics and carried 3-0-1. Tim Main abstained.

**7. Future Strategies: Budget Prep (2015-2016), BOE Facilities; Meeting on February 26, 2015, Tri-Board Meeting Review: Town Meeting: February 23, 2015**

The next tri-board (BOF, BOS and BOE) meeting is scheduled for February 26, 2015 at 7:00 PM in the high school media center.

The 2015/2016 budget kick off meeting held on February 11, 2015 between the BOF, BOS and BOE was discussed. No specific action came out of the meeting.

**8. Adjournment:** A motion to adjourn was made by Dan Spring. The motion was seconded by Brent Woodward and carried 4-0-0. The meeting was adjourned at 9:14 PM.

Respectfully Submitted,

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Brent B. Woodward

Secretary, Board of Finance