

North Stonington, CT  
Board of Finance  
Minutes of Regular Meeting  
October 18, 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 and members E. Pavlovics, R. Rubio 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 October 4, 2006 as written. The motion was seconded by C. Marsh and carried 6-0-0.
4. **BOS: Review of Financial Statements: Profit and Loss Actual vs. Budget:** Tabled
5. **BOE: Review of Financial Statements: Actual vs. Budget:** Tabled
6. **Auditors:**

**RFP:** R. Rubio made a motion to accept the Marien + Company proposal for audit services for years ending June 30, 2007 through June 30, 2011 subject to regulatory requirements (only one year at a time can be contracted) subject to the concurrence of the BOE. The motion was seconded by C. Marsh and carried 5-1-0. E. Pavlovics disapproved.

**Marien +Co. Invoice:** L. Southwick made a motion to approve payment of \$6,457 to the Town Auditor, Marien + Company for accounting and auditing services for the year ending June 30, 2006. The motion was seconded by C. Marsh and carried 6-0-0.

7. **Capitalization:** In an e-mail to Marien + Company on September 22, 2006, N. Gumprecht requested an explanation of how monies for the performance of "study" for a school expansion project should be treated in the budget. A summary of the response is provided below:
  - It would start as capital (Construction in Progress) and continue to be carried as capital if the project is done.
  - If the project were not done the money would be shown as an expense.
  - The study should be part of the Town vice School budget and should be in the capital nonrecurring fund.

The above response and other pertinent information including capital threshold limits will be used by the Board to establish a capital asset policy.

**8. Calendar:**

**2007 Budget:** The calendar was reviewed and the following comments noted:

- Revise location of 1/10/07 meeting from “Multi- Purpose Room” to “Library.”
- Revise “3/14/07” to “3/16/07” in 3/21/07 meeting.
- Revise”6:00” to “7:00” in 4/23/07 meeting.

**2007 BOF Meeting Schedule:** Dates for the 2007 meetings were established and will be made official in the near future.

**9. Town Report: Status:** To date, 1/3 of the submittals have been received. All submittals are needed by the end of the calendar year.

**10. Outstanding Action Items:** Action items were reviewed and updated.

**11. Correspondence:**

- Agenda for the joint meeting between the BOS, BOF and BOE scheduled for January 10, 2007.

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

**13. Action Items:**

<b>Description of Action</b>	<b>Action By</b>	<b>Estimated Completion Date</b>	<b>Actual Completion Date</b>
Endorse selection of auditor for 6/07 audit	BOE	11/06	
Evaluate insurance stipend payments	BOF	8/06	
Review starting time of financial public hearing	BOF	10/06	10/18/06
Request format changes of BOS financial profit and loss statement	N. Mullane	9/6/06	Working
Add stipend discussion to Tripartite meeting Agenda	E. Pavlovics	12/06	
Establish capital asset policy	BOF	10/18/06	

14. **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 9:35 PM.

Respectfully Submitted,

Brent B. Woodward

**Brent B. Woodward**  
Secretary  
Board of Finance

Approved Brent B. Woodward 11/1/06