

North Stonington Board of Finance Meeting
Meeting Minutes, Wednesday, Aug. 18, 2021
North Stonington Education Center @7:00pm
North Stonington, CT

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MINUTES

1. **Call to Order:** 7:00pm, Board of Finance members present: Chairman Dan Spring, Vice-Chair Paul Simonds, Anne Akin, and Alternate Sarah Nelson Absent: Dan Smith, Carolyn Howell, Mike Anderson and Alternate Brett Mastroianni
2. **Public Comments*:** none
3. **Correspondence:** none
4. **BoS: American Relief Plan Funds Utilization, Appropriation and Transfer Requests:**
 - a) ARPF requests- Cultural Coalition requests \$15K funding to help towns put their arts/cultural recovery plan together to achieve recovery of this sector to pre-COVID activity levels. Assurance given that funds would only go to NS entities

Motion by Dan Spring to approve allocation of \$15K of NS's ARPF to be administered by the Cultural Coalition. 2nd Paul Simonds.

Vote: 4/0/0 Motion passes

- b) Proposal for additional appropriation of \$60,325 for implementation of Infinite Vision's financial and Human Resources software. After setup and training, software will cost town \$1505/yr. Software is already in use by BoE, it will greatly improve efficiency of reconciliation and pay for itself in 5 yrs.

Motion by Dan Spring to approve the additional appropriation request in the amount of \$60,325 for implementation of Infinite Vision's financial and human resources software, to go to town vote if approved by BoF. 2nd Sarah Nelson

Vote: 4/0/0 Motion passes

- c) Request to transfer \$5073.01 from line item B29.03, Senior Center Expenses, to line item B30.01, Tax Refunds (prior year). This is the only transfer request for this year. No discussion.

Motion by Dan Spring to approve the transfer request in the amount of \$5073.01 from line item B29.03, Senior Center Expenses, to line item B30.01, Tax Refunds (prior year). 2nd Paul Simonds

Vote: 4/0/0 Motion passes

5. **Reports: BoS Profit/Loss, BoE Profit/Loss, Tax Report**

- BoS profit/loss- Accurate as of yesterday morning. General government givebacks look like they will cover \$440K shortage in the undesignated fund, and as there are no large expenses yet to be received bottom line should not change significantly. Tanker truck has been sold for \$46K.
- BoE profit/loss- no report available. Standard practice is for BoE to reconcile report from two months ago at first meeting of the month, BoF should see BoE's August report in Oct. With a 60 day delay there is concern of large risk of undetected issues.

Christine Diaz assured the BoF that she would see potential issues in her day to day monitoring and would alert the BoF as soon as possible in that situation.

- Still looking for a report for BoE's RISA account.
- Tax report- Collection is at 40% without payment by some of the large banks being processed. Majority of other payments have been processed. We are still receiving payments from the tax collection agency for delinquent taxes.

6. Policy Review- Reconciliation Policy: Tabled until September

7. Previous Minutes:

- 31 Mar2021- no changes
Motion by Dan Spring to approve minutes of BoF meeting dated 31Mar2021 as submitted. 2nd Sarah Nelson. Vote 4/0/0 Motion passes
- 07Apr2021- in section 4b spell out PH as public hearing
Motion by Dan Spring to approve minutes of BoF meeting dated 07Apr2021 as amended. 2nd Sarah Nelson. Vote 4/0/0 Motion passes
- 21 Apr2021- Item 4- motion made, but no details of who made it or who seconded it are given. Same for motion for using \$220K, no info on who seconded motion. Last vote in item 4 was a poll, not a vote, so remove "motion does not pass" also Dan Spring's response to this was Yes, so replace "?". Add notation that public comments are speaker's opinion.
Motion by Dan Spring to approve minutes of BoF meeting dated 07Apr2021 as amended. 2nd Sarah Nelson. Vote 4/0/0 Motion passes

8. Future Strategies- 2021/22 Tax Bills, BoF Member Reports, Closeout 2020/21, Audit:

- 2021/22 tax bills- no discussion
- BoF member reports- No reports
- Closeout 2020/21- closeout is in progress. BoE is still finishing reconciliation. Looks like BoE will have just over 2% unspent budget, so most if not all will go into RISA account. Regarding the BoF obtaining detailed reconciled budgets for the BoS and the BoE for use in future budget discussions, the auditor gets the town's final P/L statement, but what is printed in the audit report is not as detailed, it does not contain all the individual line items.
- Audit RFP- Christine Dias ran comparison on cost of audit several months ago. What we are spending is not out of line with other towns our size. Also since the auditor is key for getting Infinite Visions software set up correctly if the town approves funding for software, we should keep our auditor for this year until the software is set up. Furthermore, if we are changing auditors, we have to notify the state by the end of the FY.
- School Modernization Closeout- currently there is a \$3M short term note that may need to be rolled over if project can't be closed out by Oct. We are waiting on state for clarity on a form we need to fill out, otherwise we have provided all required data. If we need to roll it over we will accumulate extra interest.
- 298NW Rd.- bids close on Friday, we have none as yet. Entire property is on the market.

9. Public Comment*: none

10. Adjournment: Motion to adjourn at 8:06 by Dan Spring, 2nd Paul Simonds. Approved 4/0/0.

***All Public comments are the opinions of the commenter**

Respectfully submitted,

Anne Akin
BoF Secretary