

North Stonington Board of Finance Meeting  
Draft Meeting Minutes, Wednesday, July 15, 2020  
North Stonington Zoom Meeting @7:00pm  
North Stonington, CT

DRAFT MINUTES

1. **Call to Order:** 7:04pm, Members present: Chairman Dan Spring, Dan Smith, Paul Simonds, Anne Akin, Michael Anderson and Alternates Brett Mastroianni and Sarah Nelson
2. **Public Comments:** Randy Paquette- Is happy to have Sarah Nelson as alternate on BoF. Congrats!
3. **BoS: Updates:**
  - a) EMC- just kinda finished, just received certificate of occupancy. Tomorrow is the meeting to close out project. 6.3M project came in under budget by a couple thousand, currently financing 4.8M through the FDA. 10K sq. ft. cut from building to stay within budget, 3 bay garage recovers this space and increases response times to calls requiring a boat or ATV.
  - b) Boombridge Bridge- is under construction, the old bridge is disassembled, the new footings and pylons are in and the new bridge is being assembled. Project has taken this long because two states are involved, but everything is on target for a November completion. Bids came back below expected amount. Funds were already obligated at town meeting 1-1.5 years ago
  - c) School Building Project- Elementary school is absolutely beautiful, actually looks like rendered drawings presented at beginning of project. 38.5M project, town will pay approximately 23M after state pay backs. State reimbursement rate is 46.7%. Interest rate for project is 2.75%, 30 year amortization, 0 penalty for early payoff. This project was the least costly per sq. ft. that the state has seen.
4. **Reports: Profit/Loss BoS, Tax Report:**
  - a) Reports have not been received as of this date. Everything is in lockdown for close of fiscal year.
  - b) General government transfer requests: T-2020-00?
    - 1) Request funds transfer (\$5793) from highway overtime snow removal (B27.08B) to bookkeeper salary (B1.04). Salary increase was expected since position was made non-union, money available in B27.08B since there was very little snow this past winter.  
Motion by Chairman Dan Spring to approve request to transfer \$5793 from B27.08B to B1.04. 2<sup>nd</sup> Mike Anderson  
Vote: 5/0/1                      Motion passes
    - 2) Request funds transfer (\$1980) from highway overtime snow removal (B27.08B) to animal control (B26.08). Needed to hire an assistant to cover for animal control officer who was out on medical leave. This was not budgeted for in 2019/2020 but is in 2020/2021.  
Motion by Chairman Dan Spring to approve request to transfer \$1980 from B27.08B to B26.08. 2<sup>nd</sup> Dan Smith

Vote: 5/0/1                      Motion passes

- 3) Request funds transfer (\$4497) from State Troopers (B26.04) to tax refunds (B30.01). Current budget covers this year's refunds, but last year's refunds come out of expense line B30.01 which we only budget \$1 for.

Motion by Chairman Dan Spring to approve request to transfer \$4497 from B26.04 to B30.01. 2<sup>nd</sup> Paul Simonds

Vote: 5/0/1                      Motion passes

5. **ReVal 2020 Update:** Currently overlapped between batches 4 and 5, slightly behind schedule, but per Governor's order reval must be complete by 09Sept2020. Once complete, the new cards will be submitted and will be updated relative to the old cards.

6. **BoF Policies Review:**

a) Undesignated Fund Balance Policy- Currently NS policy only has a lower limit specified. Discussion on setting an upper limit as well. Lower limit is currently set at 8.5% or approximately 1 month of operating expenses. Discussion to increase this amount to 1.5 or 2 months of operating expenses and setting upper limit at 2.5 months. Discussion on including more specific detail on what to do if undesignated fund drops below the lower limit. A question was brought up on the wording of paragraph 2 which currently states "Any expenditure of the undesignated fund by the BoS" should be BoF. Chairman Dan Spring will research this. Revised policy should be reviewed by town attorney to be sure we don't misspeak or leave unintentional loopholes or potentially put ourselves in a bind.

b) Policy 2016-001 Appropriation Requests, Transfers: Question brought up on format for numbering requests. Christine Dias will research to see how requests have historically been numbered. Suggestion is to use Fiscal Year-00x where x begins at 1 and increases sequentially for each additional request. Suggestion to add A or T before FY to differentiate between appropriations and transfers. Assign number in minutes, and once we are in a room together, the number will go on the form when the Chairman can sign it.

Updates from Christine-previous forms do not have numbers on them, so going forward we will start with 2021-001

c) 2017-1 Loss of Outside Revenues: Policy states that loss of outside revenue should be absorbed by the budget of the affected department. Policy is not currently being followed regarding loss of state funds for education. Discussion for and against policy. Chairman will research comparable policies in other towns.

d) 2016-2 End of FY Budget Reconciliation- No changes discussed Chairman will do a quick update on this as necessary.

e) 2016-3 Town Auditor Interface- no changes discussed

f) Some discussion for and against rolling all the policies into a single complete document that states what the BoF does and is responsible for.

7. **Future Strategies, Fiscal Year 2020-2021 Closeout, Audit:**

a) Christine Dias is working to close out FY 2019/2020, unfortunately FEMA reimbursement for Covid had to be prioritized. Close out numbers won't be available until August, same as in past years.

- b) Zoom meetings will probably be the norm going forward even when we are able to meet in person. We need to work proactively to get through 2021-2022 budget season better than we did this year. We acknowledged there were things we needed to look at and we should start doing that in Sept.
  - c) An RFP was put out to evaluate the town hall and public works government structure looking at staffing and potential efficiency improvements.
  - d) Audit- auditors have sent a letter indicating that added demands mandated by the state could cause the audit to overrun the expected budget. Chairman Dan Spring does not expect there to be too much impact since we will do whatever we can to minimize the extra work they will need to do.
  - e) Ethics Policy- Chairman Dan Spring thinks this is something that should be taken on by the general government of NS. Christine Dias will bring this up to the BoS. She also states that the Town Clerk took a class on ethics policies and she will see if there is something from that class that could help.
8. **Previous Minutes:**
- a) Motion by Chairman Dan Spring to have previous minutes added as item 8 to agenda for review. 2<sup>nd</sup> Paul Simonds
  - b) Minutes from 03June2020- under agenda item 3, Public Comments: item n- there is not on end of Rickert, should be Ricker; item q- no e on end of Grosse, should be Gross; item s- should be a d on the end of perceive.
  - c) Minutes from 09June2020- under agenda item 2, Public Comments: item f- no e on end of Grosse, should be Gross
- Motion by Chairman Dan Spring to approve minutes as amended for 27May2020, 03June2020, 09June2020, and 17June2020. 2<sup>nd</sup> Paul Simonds
- Vote: 5/0/0
9. **Public Comment:** Brian Rathbun- Disappointed that the public didn't get a chance to review the final budget before the BoF passed it. The vote is the only thing he can use to make his opinions felt.
10. **Adjournment:** Motion to adjourn at 9:05pm by Dan Spring, 2<sup>nd</sup> by Dan Smith.  
Approved 5/0/0.

Respectfully submitted,

Anne Akin  
BoF Secretary