

**Board of Finance Meeting
August 22, 2006**

A regular meeting of the Board of Finance was held on Tuesday, August 22, 2006 at 6:30 p.m. in the City Hall, Council Chambers, 1st floor. The following Commissioners were in attendance: Chairman Richard Miecznikowski, Mayor William T. Stortz, Vice Chairman Roald Erling, Commissioners Robert J. Dunlap, Ronald Messier, John Smith, and Delores Capers. Commissioner Soucy was absent.

August 14, 2006

Ladies and Gentlemen:

The regular Board of Finance Meeting will be held on Tuesday, August 22, 2006 at 6:30 pm in City Council Chambers.

Agenda

1. Chairman Miecznikowski to call the meeting to order.
2. Approval of the following minutes
 - a. Regular Board of Finance Meeting July 25, 2006
 - b. Special Board of Finance Meeting July 25, 2006
3. Community Services:
An additional appropriation of \$110 funded by donations.
4. School Readiness:
An additional appropriation of \$1,407,954 within the General Fund funded by grant revenue.
5. Purchasing:
Transfer of \$1,137 within the Purchasing Department Operating Budget
6. Library:
 - a. An additional appropriation of \$647 funded by interest income in the Goodsell Trust Fund
 - b. An additional appropriation of \$1,856 funded by donations
7. Comptroller's Office
 - a. Additional appropriation of \$190,000 funded by the return of an Economic Development Grant from Cigna
 - b. Additional appropriations totaling \$332,942 funded by various revenue sources
8. New Business:
9. Old Business:
 - a. Award Recognition Programs
 - b. Monthly Budget Analysis
 - c. Monthly Update on Centre Mall
10. Any other matter to come before said meeting.
11. Adjournment.

**PER ORDER OF THE CHAIRMAN
Richard Miecznikowski**

**Robin L. Manuele
Assistant Comptroller**

1. Chairman Miecznikowski to call the meeting to order.

Chairman Miecznikowski called the meeting to order at 6:30 p.m.

2. Approval of the following minutes

a. Regular Board of Finance Meeting July 25, 2006

Commissioner Capers made a motion seconded by Commissioner Dunlap.

“To approve the minutes from the Regular Board of Finance Meeting held on July 25, 2006 as presented.”

Following a voice vote in which there was no opposition, the Chairman declared the motion carried.

b. Special Board of Finance Meeting July 25, 2006

Mayor Stortz made a motion seconded by Commissioner Erling.

“To approve the minutes from the Special Board of Finance Meeting held on July 25, 2006 as presented.”

Following a voice vote in which there was no opposition, the Chairman declared the motion carried.

3. Community Services:

An additional appropriation of \$110 funded by donations.

Commissioner Erling made a motion seconded by Commissioner Dunlap.

“To make an additional appropriation within the Special Grants & Donations Fund- Community Services in the amount of \$110 funded by donations and to recommend approval of this action to a Joint Meeting of the City Council and Board of Finance.”

Following a voice vote in which there was no opposition, the Chairman declared the motion carried.

4. School Readiness:

An additional appropriation of \$1,407,954 within the General Fund funded by grant revenue.

Commissioner Smith made a motion seconded by Mayor Stortz.

“To make an additional appropriation of \$1,407,954 within the General Fund for the School Readiness Program funded by grant revenue and to recommend approval of this action to a Joint Meeting of the City Council and Board of Finance.”

Following a voice vote in which there was no opposition, the Chairman declared the motion carried.

Commissioner Smith requested a budget from School Readiness to see how the grant was spent.

5. Purchasing:

Transfer of \$1,137 within the Purchasing Department Operating Budget

Commissioner Messier made a motion seconded by Commissioner Dunlap.

“To transfer \$1,137 from the Purchasing Department Regular Wages account to the Purchasing Department Professional Fees & Services account to cover expenditures from a temporary employee.”

Following a voice vote in which there was no opposition, the Chairman declared the motion carried.

6. Library:

a. An additional appropriation of \$647 funded by interest income in the Goodsell Trust Fund

Commissioner Dunlap made a motion seconded by Mayor Stortz.

“To make an additional appropriation of \$647 within the Library Goodsell Trust account funded by interest income and to recommend approval of this action to a Joint Meeting of the City Council and Board of Finance.”

Following a voice vote in which there was no opposition, the Chairman declared the motion carried.

b. An additional appropriation of \$1,856 funded by donations

Commissioner Erling made a motion seconded by Commissioner Dunlap.

“To make an additional appropriation of \$1,856 within the General Fund Library budget funded by donations and to recommend approval of this action to a Joint Meeting of the City Council and Board of Finance.”

Following a voice vote in which there was no opposition, the Chairman declared the motion carried.

7. Comptroller’s Office

a. Additional appropriation of \$190,000 funded by the return of an Economic Development Grant from Cigna

Commissioner Capers made a motion seconded by Commissioner Dunlap.

“To make an additional appropriation of \$190,000 within the Economic Development account funded by the return of a grant from Cigna and to recommend approval of this action to a Joint Meeting of the City Council and Board of Finance.”

Following a voice vote in which there was no opposition, the Chairman declared the motion carried.

b. Additional appropriations totaling \$332,942 funded by various

Commissioner Messier made a motion seconded by Mayor Stortz.

“To make additional appropriations totaling \$332,942 within the General Fund (per attached listing) funded by various revenue sources and to recommend approval of this action to a Joint Meeting of the City Council and Board of Finance.”

Following a voice vote in which there was no opposition, the Chairman declared the motion carried.

8. New Business:

9. Old Business:

a. Award Recognition Programs

Commissioner Messier thanked the Comptroller’s Office for providing the information to the Board. The Board should be aware of why the City seeks the awards, and the memo explains it all. Ron explained he had questioned

the auditors in a previous Banking and Audit Committee meeting, as to why the books aren't closed until November. Scully & Wolf stated the timing works out between the auditors and Comptroller's Office schedules. Ron stated he can now see the value in these awards, it is more than an internal feel good item.

Glenn Klocko, Comptroller, explained the information in the memo came from various GFOA sources. The most notable quote involves the rating agencies who stated the absence of these reports would be noticeable.

b. Monthly Budget Analysis

Commissioner Smith asked if the \$257,000 shown on the revenue report is an accurate reporting of the financial situation of the City. Glenn explained yes, but after the audit things will be clearer especially with the tax revenue.

Commissioner Smith asked if the annual report from the Visiting Nurses can be distributed to the Board.

c. Monthly Update on Centre Mall

Mayor Stortz provided an update on the Centre Mall. The City won the court case with Ocean State but since Ocean State is appealing it could take up to 30 months to get an answer. Rent A Center is moving to where Salvon's was on North Main Street and Centre Mall Pizza should be out by the end of next month. The remaining businesses are McDonalds, Sherman Williams and Discount Food. The Mayor is working with Roger Rousseau to begin the demolition guidelines, getting together the bid and obtaining the necessary permits. Also, the Mayor is working with Glenn, Roger, and Dick Lacey to draw down the money from the State.

10. Any other matter to come before said meeting.

The Mayor presented the Board with an absolute budget report illustrating regular, overtime, part time and other wages. He explained it was from a budgeting/management perspective.

Commissioner Messier asked about the Capital Budget process and the status of project which have fallen off to the land of the lost.

Mayor Stortz explained Glenn is working on outlining the Capital Budget process to use a guide during the budget cycle. The City will definitely start the Capital process a lot sooner than this year.

Glenn stated he is working with Bond/Legal Counsel for the parameters on the Capital Budget procedure, which has a lot of flexibility. It will be presented to the Board when complete.

11. Adjournment.

Commissioner Erling made a motion seconded by Commissioner Dunlap.

“to adjourn at 6:58 p.m.”

Following a voice vote in which there was no opposition, the Chairman declared the motion carried.

Attest:

A handwritten signature in cursive script, appearing to read "Glenn S. Klocko".

Glenn S. Klocko
Board of Finance Clerk