

Minutes of the Regular Meeting of the Board of Finance held at 7:00 P.M., on Wednesday, January 11, 2006.

Members Present: Chairman Johns, First Selectman Kopetz, Mr. Gillen, Mr. Peterson, Mr. Doheny, Mr. Feinberg, and Mr. Hallahan

Also Present: Director of Finance V.E. Palmeri

The meeting was called to order at 7:00 P.M. by Chairman Johns.

The following materials were either mailed to the members prior to this meeting or distributed at this time.

1. Agenda – January 4, 2006
2. Minutes of Regular Meeting held on December 14, 2005
3. December 31, 2006 - Report of Budget/Overexpenditures/Special Funds
 - Report of Revenue
 - Board of Education Accounting
4. IOM dated December 19, 2005, Revenue
5. IOM dated December 22, 2005, CAFR

MINUTES

After a brief discussion of the Minutes of the Regular Meeting held on December 14, 2005, Mr. Gillen moved their acceptance, seconded by Mr. Johns.

VOTE:	Johns - Yes	Gillen - Yes	Kopetz - Yes
	Peterson - Yes	Doheny - Yes	Feinberg - Yes
	Hallahan - Yes		

OLD BUSINESS

None.

STATUS REPORT – 2006-2007 BUDGET

Mr. Palmeri reported that he met with the Board of Selectmen on January 3, 2005. The Board of Selectmen went over the budget in detail and it was returned to the Finance Office. The budget will be delivered to the Board of Finance on January 18th as scheduled.

STATUS REPORT – AUDIT FYE 6/30/05

Mr. Palmeri said that this is the Town's fifth CAFR and that the auditors opinion is absolutely unqualified. Mr. Peterson commended Mr. Palmeri and his staff for their work on the CAFR. Mr. Johns also commended the work of the auditors and the staff of the Finance Office. Board members expressed their satisfaction with the report and the efforts of all involved.

Mr. Kopetz distributed a letter to Board members stating the position of the Board of Selectmen on the FY 2006-2007 budget. Mr. Kopetz said that their recommendation is consistent with the budget guidance letter that was sent to Department Heads in October.

Mr. Gillen said that the upcoming budget is going to be very difficult and that programs and services may be affected. Mr. Feinberg agreed with Mr. Gillen and said that we have to evaluate whether we can continue to do business as usual given the difficult budget constraints.

NEW BUSINESS

REPORT OF BUDGET/OVEREXPENDITURES/SPECIAL FUNDS, REVENUE AND BOARD OF EDUCATION ACCOUNTING DECEMBER 31, 2005

Mr. Palmeri referred to these reports stating that tax collections at the end of December were 63.4%; consistent with prior years. Mr. Palmeri reviewed the overexpenditure report in detail. Further discussion followed. These reports were accepted as presented.

Mr. Peterson stated that we are 6 months into the current budget and we are roughly running 4.5-5% over budget. He said the Board needs to evaluate our current situation and prepare for next year's budget. He also stated that programs and services may be affected.

Mr. Feinberg suggested that the Board take a look at the revenue as well as the expenses and make realistic projections for next year's budget.

OTHER

There being no further business to come before the Board, Mr. Peterson moved to adjourn the meeting at 7:40 PM, seconded by Mr. Doheny.

VOTE:	Johns - Yes	Gillen - Yes	Kopetz - Yes
	Peterson - Yes	Doheny - Yes	Feinberg - Yes
	Hallahan - Yes		