

BOARD OF FINANCE

April 5, 2006

Minutes of the Regular meeting of the Board of Finance held at 7:00 P.M., on Wednesday, April 5, 2006.

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

Members Absent: Mr. Gillen

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 – March 28, 2006
2. Minutes of the Regular Meeting held on March 8, 2006
3. March, 2006 - Report of Budget/Overexpenditures/Special Funds
 - Report of Revenue
 - Board of Education Accounting
4. FY 2006-2007 Budget Book (Preliminary)
5. Draft resolutions dated 4/4/06, Finalize 06-07 Budget

MINUTES

After a discussion of the Minutes of the Regular meeting held on March 8, 2006, Mr. Peterson moved their acceptance, seconded by Mr. Doheny.

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

OLD BUSINESS

None.

NEW BUSINESS

REPORT OF BUDGET/OVEREXPENDITURES/SPECIAL FUNDS, REVENUE AND BOARD OF EDUCATION ACCOUNTING MARCH 31, 2006

Mr. Palmeri reviewed the overexpenditure report in detail. He stated that tax collections were at 99.6%; slightly ahead of last year. The reports were accepted as presented.

Mr. Palmeri also reported on the bond/note sale to be held on April 12th and said that copies of both the rating report and Official Statement will be mailed to the Board upon receipt.

He again emphasized the importance of Fund Balance and promised to send the Board a couple of very relevant reports, tomorrow.

APPOINTMENT OF AUDITOR

After a brief discussion about audit management it was recommended that the Town reappoint the auditing firm of Levitsky & Berney to audit the records for FY 2005-06. Mr. Palmeri noted that this firm has proven to be reliable and said that new people are regularly brought in to look at our books. Mr. Peterson then moved to appoint the firm of Levitsky and Berney as auditors for FY 2005-2006.

Seconded by Mr. Doheny.

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

Mr. Feinberg stated that both he and Mr. Hallahan would like to meet with the auditors at some point. Mr. Palmeri said he would make arrangements and recommended that they meet with them sometime in November when the audit is completed.

FINALIZE FY 2006-2007 BUDGET

Mr. Peterson stated that he supported the proposed budget and said that we should move forward with it. He felt that the majority of the people at the Public Hearing supported both the Board of Education and Town Government budgets.

Mr. Doheny agreed with Mr. Peterson and felt that overall most people supported the budget.

Mr. Feinberg stated that he didn't hear people complain about line items. He felt that the main concern was the Revaluation. He felt that if we phase in revaluation, we can take another look at expenses and propose an affordable and passable budget.

Mr. Johns disagreed and said that is exactly what we don't want to do. The purpose of the phase-in is to mitigate the effect of the tax burden not increase expenses.

Mr. Peterson agreed with Mr. Johns and said that to cut back the revaluation and increase the budget is counter productive.

Further discussion followed.

Mr. Peterson then moved the following:

RESOLVED: That the Board of Finance recommends a Town Government Budget for FY 2006-2007 in the amount of \$33,396,213.

Seconded by Mr. Kopetz.

Mr. Hallahan then moved to amend the resolution as follows:

RESOLVED: That the Board of Finance recommends a Town Government Budget for FY 2006-2007 in the amount of \$33,408,173 which restores \$11,960 which was taken out of the Miscellaneous Budget lines.

Seconded by, Mr. Feinberg.

VOTE:	Johns - No	Kopetz - No	Peterson - No
	Doheny - No	Feinberg - Yes	Hallahan - Yes

Mr. Johns then asked for a vote on the original resolution.

VOTE:	Johns - Yes	Kopetz - Yes	Peterson - Yes
	Doheny - Yes	Feinberg - No	Hallahan - No

Mr. Peterson then moved the following:

RESOLVED: That the Board of Finance recommends a Board of Education Budget for FY 2006-2007 in the amount of \$38,860,189.

Seconded by, Mr. Doheny.

Mr. Hallahan recommended that the Board increase the Board of Education Budget by \$438,162. He based this recommendation on a CCM report that said the Town appears to have been earmarked by the General Assembly for some special energy assistance funding.

Mr. Johns disagreed and said that we cannot speculate on revenue. It is not a good idea to include any revenue in the budget that is not definite and certainly unlikely to be permanent.

Mr. Hallahan then moved to amend the resolution as follows:

RESOLVED: That the Board of Finance recommends a Board of Education Budget for FY 2006-2007 in the amount of \$39,298,351.

Seconded by, Mr. Feinberg.

VOTE:	Johns - No	Kopetz - No	Peterson - No
	Doheny - No	Feinberg - Yes	Hallahan - Yes

Mr. Johns then asked for a vote on the original resolution.

VOTE:	Johns - Yes	Kopetz - Yes	Peterson - Yes
	Doheny - Yes	Feinberg - No	Hallahan - No

Mr. Peterson then moved the following:

RESOLVED: That a Total Budget for FY 2006-2007 in the amount of \$72,250,402. (Town Government \$33,390,213. - Board of Education of \$38,860,189) be presented to the Annual Budget Town Meeting to be held on Monday, May 8, 2006.

Seconded by, Mr. Doheny.

VOTE:	Johns - Yes	Kopetz - Yes	Peterson - Yes
	Doheny - Yes	Feinberg - No	Hallahan - No

There being no further business to come before the Board, Mr. Peterson moved to adjourn the meeting at 8:00 P.M., seconded by Mr. Doheny.

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