

BOARD OF FINANCE

May 17, 2006

Minutes of the Regular meeting of the Board of Finance held at 7:00 P.M., on Wednesday, May 17, 2006.

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

Also Present: Director of Finance V.E. Palmeri

Absent: Former Chairman Johns who resigned effective April 30, 2006 to become the Town's Assessor

New Member Acting Chairman Petersen welcomed new member Michael J. Freda to the Board

Before the meeting convened, Mr. Peterson thanked Gary Johns, former Chairman of the Board of Finance, for his 18 years of dedicated service to the Town. He then asked Mr. Palmeri to obtain a plaque in recognition of his contributions.

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

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

1. Agenda - May 10, 2006
2. Minutes of the Regular Meeting held on April 4, 2006
3. April, 2006 - Report of Budget/Overexpenditures/Special Funds
 - Report of Revenue
 - Board of Education Accounting
4. FY 2006-2007 Budget Book
5. Tax Collector's Suspense List
6. IOM dated April 6, 2006, Fund Balance
7. IOM dated April 10, 2006, Bond/Note Sale
8. Official Statement dated April 12, 2006

MINUTES

After a discussion of the Minutes of the Regular meeting held on April 4, 2006, Mr. Doheny moved their acceptance, seconded by Mr. Kopetz.

VOTE:	Petersen - Yes	Gillen - Abstain	Kopetz - Yes
	Freda - Abstain	Doheny - Yes	Feinberg - Yes
	Hallahan - Yes		

OLD BUSINESSTAX COLLECTOR'S SUSPENSE LIST

Mr. Palmeri distributed the Tax Collector's Summary for Transfer to the Suspense List, which includes uncollectable motor vehicle taxes for Grand List years 1988 thru 2004 and personal property for Grand List years 1999 thru 2004. He explained that the transfer list is a statutory requirement. Mr. Gillen moved that the Suspense List dated May 17, 2006, be accepted, seconded by Mr. Doheny.

VOTE:	Petersen - Yes	Gillen - Yes	Kopetz - Yes
	Freda - Yes	Doheny - Yes	Feinberg - Yes
	Hallahan - Yes		

NEW BUSINESSREPORT OF BUDGET/OVEREXPENDITURES/SPECIAL FUNDS, REVENUE AND BOARD OF EDUCATION ACCOUNTING APRIL 30, 2006

Mr. Palmeri reviewed the overexpenditure report in detail. He stated that tax collections were at 100.1% and are consistent with prior years. The reports were accepted as presented.

FY 2006-2007 BUDGET

Mr. Petersen opened the discussion noting that a referendum was held on May 16, 2007 and that the budget passed (2,220 to 1,750). The vote for the phase-in passed (3,058 to 658) also.

At the request of Chairman Peterson, Mr. Palmeri distributed a draft Mill Rate Calculation sheet.

Mr. Feinberg asked Mr. Palmeri how the mill rate was determined. Mr. Palmeri went over the calculation. Mr. Feinberg said the revenue figures in the new budget did not reflect what the state budget adopted. He felt the extra revenue from the State could pay for some teaching positions that were eliminated. Mr. Palmeri explained that the net increase in state funds was only \$120,000, the balance goes to programs that are not part of the operations budget.

Further discussion followed.

Mr. Doheny then moved that the Mill Rate for FY 2006-2007 be set at 28.70 mills at a collection rate of 97.50%. Seconded by Mr. Gillen.

VOTE:	Petersen - Yes	Gillen - Yes	Kopetz - Yes
	Freda - Yes	Doheny - Yes	Feinberg - No
	Hallahan - Abstain		

Before the meeting adjourned, Mr. Peterson recommended that a small group of Board Members from both parties get together during the summer to develop a Capital and Non-recurring Fund which would move large capital items out of the operating budget. He said a full presentation would be made to Board in the fall.

There being no further business to come before the Board, Mr. Petersen moved to adjourn the meeting at 7:30 P.M., seconded by Mr. Kopetz.

VOTE:	Petersen - Yes	Gillen - Yes	Kopetz - Yes
	Freda - Yes	Doheny - Yes	Feinberg - Yes
	Hallahan - Yes		