

Minutes of the Regular Meeting of the Board of Finance held at 7:00 P.M., on Wednesday, December 13, 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

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

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

1. November 30, 2006 - Report of Budget/Overexpenditures/Special Funds
  - Report of Revenue
  - Bd/Ed Accounting
2. Agenda – December 6, 2006
3. Minutes of Regular Meeting held on November 15, 2006
4. Agenda – Special Meeting, December 6, 2006
5. Preliminary Study Capital & Non-Recurring Fund, October 2006
6. IOM dated November 20, 2006, Board of Education Monthly Budget Report
7. IOM dated December 11, 2006, November Reports

MINUTES

After a brief discussion of the Minutes of the Regular Meeting held on November 15, 2006, Mr. Gillen moved their acceptance, seconded by Mr. Doheny.

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

OLD BUSINESS

STATUS REPORT – AUDIT FYE 6/30/06

Mr. Palmeri reported that the audit is on schedule and it will be forwarded to the Board as soon as it is completed.

STATUS REPORT – 2007-2008 BUDGET

Mr. Palmeri reported that budgets were received from all departments on Tuesday, November 28, 2006 and that it was compiled by the Finance Office and delivered to the First Selectman on December 11<sup>th</sup>. It will be delivered to the Board of Selectmen on the 21<sup>st</sup> of December and then to the Board of Finance on January 17, 2007.

BOND ISSUE 2007

Mr. Palmeri reported that the bond sale will take place on January 10, 2007. He stated that in his presentation to Moody's on December 18<sup>th</sup> he will discuss our improved Fund Balance, Plan of Development, and special information on initiatives. He was confident that our bond rating will hold.

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

Mr. Palmeri referred to these reports stating that tax collections at the end of November were 56.4% which is identical to last year. Mr. Palmeri reviewed the overexpenditure report in detail. Further discussion followed. Mr. Palmeri was directed to ask the Department of Education for clarification of a "bullet" on their monthly report. Otherwise, these reports were accepted as presented.

OPEN SPACE ADVISORY COMMITTEE

Last year Mr. Feinberg was a member of the Committee. Mr. Peterson then nominated Mr. Doheny, to serve on the Open Space Committee, seconded by Mr. Feinberg. Mr. Feinberg volunteered to be the alternate for Mr. Doheny.

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

OTHER

Mr. Feinberg wanted to know the status of the teacher's contract. Mr. Kopetz explained that it went to binding arbitration and there has been an award. It is on the agenda for the Board of Selectmen's Meeting on December 14, 2006. The Board of Selectmen has 25 days to accept or reject their decision. Mr. Feinberg requested information on the costs of the contract and also a table of organization listing certified and non-certified staff of the Board of Education.

There being no further business to come before the Board, Mr. Peterson moved to adjourn the meeting at 7:30 PM, seconded by Mr. Gillen.

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