

Finance and Budget Committee Minutes June 13, 2006 8 A.M. Room 312

In attendance: Councilor Cantor

Blue Back Square Financials

A review of the bond proceeds and expenditures as well as other revenue thru May 31st indicated that the project is on target. Expenditures are less than projected. Interest income is more than projected.

Turner has been selected as the construction manager for the police and library projects, which will begin in September. They were selected because of the positive experience the Town had with them on the middle school, the quality of their work, and because of the need for a high level of coordination with the Blue Back construction.

Year End Update

Projections for year end results continue to be positive. Based on results thru May 31st, revenue projections are up \$675 thousand and expenditure projections are up \$288 thousand, for a net increase of \$387 thousand. Significant revenue increases were projected for building permits, conveyance taxes, and interest income. Major expenditure increases were in the Police Dept due to retirement buyouts. Fund balance should end the year at about 7.5% of expenditures.

A list of the Board of Education's budget reductions was distributed (attachment).

Bond Sale Schedule

Bonds for capital projects will not be sold until late Fall, 2006. Jim and Chris will make an informal visit to Moody's and S & P's in July, to introduce themselves in their new roles and to review year-end status.

Other Business

Tax bills were sent out on June 9th and should be arriving today, June 13, 2006.

Council agenda item #10 regarding the combining of the Risk Management Advisory Board and the Investment Advisory Board was reviewed.

Council agenda item #12 regarding the computer aided dispatch system was reviewed for funding. It was appropriated in the FY06 CIP, under computer technology.

The next meeting will be scheduled for June 26th at 8 A.M.