

Finance and Budget Committee Minutes

August 8, 2006 7:30 A.M. Room 312

In attendance: Councilors Cantor, Slifka, McClay, Verrengia, Sinatro, Carpenter

MDC Issues

Councilor Verrengia reported that the MDC voted to place on the November ballot a bond resolution for \$800 million for the sanitary sewer separation or Clean Water Project. Corporation Council has determined that there is no need for the Town Council to take action to have this manner placed on the ballot.

Year-End Results

Year-end results continue to be positive. The Town should end up with approximately a \$1.8 million surplus which at least \$1.1million will be allocated to the unrestricted, unreserved fund balance. This will make the fund balance at 7.6% of expenditures, which is what the goal was. A list of options was distributed for potential uses of the remaining surplus and this will be discussed at the next meeting.

Blue Back Square Financial Update

The financials for Blue Back Square were discussed (see attached). Expenditures were below expected levels and revenue was above the expected level. There were no problems projected.

Executive Session

The Committee went into executive session to discuss the proposed police union contract settlement. Councilor Verrengia left the meeting at this point and did not join in on this discussion.

Smith School Technology Request

The Committee postponed this matter until their next meeting and asked that the Board Chair be invited to attend.

Sole Source Procurement Report

By ordinance the Town Council is to get a report on the use of procurements involving sole source or brand specification (see attached). In the last eight fiscal years sole source procurements have been used 20 times and brand names 9 times. All name brand specified procurements have either been competitively bid, awarded off of regional contract awards or purchased directly form the manufacturer.

New Legislation regarding Elderly Tax Relief Program

A summary of the new legislation that provides local option property tax relief for elderly homeowners was distributed (attached). It will be discussed during the deliberations for next year's budget deliberations and the considerations for revaluation.

Other Business

The next meetings were set for August 22, 2006 at 8:00 AM and September 7, 2006 at 8:00 AM.