

Finance and Budget Committee Minutes February 8, 2007 8:00 A.M. Room 312

Councilors in attendance: Cantor, Slifka, Carpenter

Risk Management Report

The Committee reviewed the Risk Management Financial Report for fiscal year ending June 30, 2006. Overall, the fund had a net operating surplus of \$61,383. Highlights from each program area included:

- * Workers Compensation claims were down due primarily to a reduction in the number of claims.
- * The town health program was up due to a large number of catastrophic claims and prescription drug costs.
- * In the Heart and Hypertension program claims were down due to limited eligibility.
- * The self-insured and insured programs were right on budget.

Budget Timeline

A preliminary budget timeline was presented that has the Town Manager presenting the proposed FY08 budget on March 13, 2007 and the Town Council adopting the FY08 budget on April 24, 2007. Various public and committee hearings will be scheduled in between these dates.

Other Business

The Committee discussed the Governor's proposed budget, especially the ECS grant and the elimination of the car tax. The Town Manager was asked to prepare a report on the impact the proposals will have on the town budget.

The facility management RFP was discussed in terms of the development of an in-house option and the mandatory pre-bid conference.

The next meeting was scheduled for February 16 at 8AM. to discuss the Leisure Services Annual Report.

Executive Session

The Committee voted to meet in executive session to discuss a personnel matter. No votes were taken in the executive session and the meeting was adjourned.