

Finance and Budget Committee Minutes
May 10, 2007 8:00 A.M. Room 312

Councilors in attendance: Cantor, Slifka, Verrengia, Carpenter

FY08 Budget Update

The adopted budget was reviewed and the list of reductions from the Town's proposed budget were discussed. The Board of Education's proposed list of reductions in their requested budget was distributed. The Committee also discussed what was going on at the State regarding the budget and looked at new figures for state revenue.

FY07 Budget Review

Expected revenues and expenditures for the current fiscal year were reviewed. On the revenue side building permits are expected to exceed the amount appropriated by \$336,000. State revenue is expected to fall short about \$242,000, conveyance taxes are exceeding expectations as is interest income. On the expenditure side, Town spending is expected to come in with a savings of about \$173,000 and the Board of Education is projected not to have any surplus. The net result is a projected surplus of approximately \$1,226,000. (see attachment)

Tax Letter Review

A letter to each individual residential property owner was reviewed and modified. The letter will indicate the persons new tax for FY08 and should be mailed out in the next week.

Auditor Interview Schedule

Four auditing firms responded to the Town's request. Interviews were set up for May 24th, starting at 11:30AM.

Other Business

The next meeting was scheduled for May 22 at 8AM in room 312.