

Finance and Budget Committee Minutes
May 22, 2007 8:00 A.M. Room 312

Councilors in attendance: Cantor, Slifka, Sinatro

FY08 Budget Update

The Committee reviewed the May 17th memo from Corporation Counsel regarding the time line for the budget referendum. If the budget is defeated by referendum, the Council will have to adopt a substitute budget ordinance by June 30, 2007. This action would most likely be taken at their regularly scheduled meeting on June 26th.

There was a brief update on various state legislative proposals. There have not been any major decisions which affect the FY08 budget

The Town Manager reported that the letters to individual residential property owners explaining the budget and estimating their FY08 tax amount were sent on Friday and Monday. Property owners should receive them this week.

Auditor Interview Schedule

The schedule for interviewing the three auditing firms was set up for May 23rd, starting at 11:30AM. The firms of Kostin, Ruffkess & Company; McGladrey & Pullen; and BlumShapiro will be interviewed.

Council Agenda Items

The Committee reviewed those items on the Council's May 22nd agenda that have a fiscal impact.

Other Business

The next meeting was scheduled for June 7 at 8AM in room 312.