

## Minutes

**To:** Finance and Budget Committee  
**From:** Shari Cantor, Chairperson  
**Date:** October 27, 2008  
**Subject:** Finance and Budget Committee Meeting

In Attendance: Mayor Scott Slifka, Shari Cantor, Leon Davidoff, Ron Van Winkle, Chris Johnson, Rick Ledwith, Elizabeth Hewitt,

The Finance and Budget Committee will meet on Monday, October 27, 2008, at 8:00 a.m., in Town Hall, Room 312, to discuss the following:

### AGENDA

1. 1<sup>st</sup> quarter financial results
  - revenue
  - expenditures

**The first quarter financial reports for each department and revenue reports were reviewed. In addition, School first quarter financial reports were also reviewed.**

2. Pension Fund valuation

**The actuarial valuation of the pension plan was hand out. The valuation occurs on June 30<sup>th</sup> of each year. The recommended contribution to the plan is \$7,480,924.**

3. Pension ordinance change

**The Council will receive and ordinance change at their next Council meeting for a change to the pension ordinance related to a retirement incentive offered by the school board, contract change for the public safety dispatchers and a change to allow assignment of benefit through a court order.**

4. Referendum refunds

**Chris Johnson reviewed plans for payment of rebates associated with the second referendum.**

5. MDC Budget

**The 2010 Metropolitan District Commission budget will recommend a reduction in our payment to them.**

6. Bond Counsel

**The town has received several responses to our RFP for bond counsel services. It appears that we will be able to save approximately \$10,000 on our bond issuances.**