

Minutes of the Regular Meeting of the Board of Finance held at 7:00 P.M., on Wednesday, January 20, 2010.

Members Present: First Selectman Freda, Mr. Monico, Mr. Hallahan, Mr. Pieper, Ms. Vissicchio, Mr. Lianos, Mr. Kohlhepp

Also Present: Director of Finance Edward J. Swinkoski

Chairman Monico welcomed new member Mr. William Kohlhepp to the Board. Mr. Kohlhepp replaces Ms. Patricia Brown who resigned from the Board. Mr. Monico thanked Ms. Brown for her service to the Board.

The following materials were either mailed to the members prior to this meeting or distributed at this time.

1. December 31, 2009 - Report of Budget
  - Report of Revenue
  - Special Funds
  - Bd/Ed Accounting
2. Agenda – January 13, 2010
3. CAFR FYE June 30, 2009
4. FY 2010-2011 Budget dated January 19, 2010
5. Budget Narratives
6. GFOA, Government Finance Booklet
7. Memo from J. Fasi dated December 24, 2009, Resolution Bond Refunding

MINUTES

After a brief discussion of the Minutes of the Regular Meeting held on December 16, 2009, Ms. Vissicchio moved their acceptance, seconded by Mr. Pieper.

VOTE:	Freda- Yes	Monico - Yes	Hallahan - Yes
	Pieper - Yes	Vissicchio – Yes	Lianos - Yes
	Kohlhepp - Yes		

OLD BUSINESS

UPDATE 2010-2011 BUDGET

Mr. Swinkoski said that the Selectmen’s Budget Workshop took place on January 19, 2010, in which they reviewed the preliminary town budget, excluding the Board of Education. Mr. Swinkoski distributed copies of the draft budget to Board members.

First Selectman Freda said that there is a 3.7% increase on the town side of which 1.8% is for pension obligations, leaving a 1.9% overall increase over last year’s budget. First Selectman

Freda said that he has requested a meeting with the Town's actuaries to see if we have other options. He also said that a letter will be sent to Department Heads asking them to review their budgets again to see if any further reductions can be made.

### OTHER

First Selectman Freda then gave an update on the status of FYE June 30, 2009. He originally stated that the Town had a \$1.4 million deficit. He said that the State originally said that they were going to cut 3% from the Board of Education, fortunately that is not going to happen. This will bring the deficit down to \$1.336 million. We are also anticipating a \$700,000 refund from our former insurance company sometime in February; further reducing the deficit to \$636,000. First Selectman Freda also mentioned that we are freezing four capital item budget lines totaling \$74,117. First Selectman Freda said he has every intention to "zero out" this deficit. Mr. Swinkoski said that we are also receiving \$156,000 from the Safer Grant which we should receive before June 30, 2010.

Mr. Hallahan said he wanted to make sure that the amount of the deficit is not being over stated. He said that Board of Education has agreed to pay half of the lighting costs which would be a savings of \$54,000. He also said that the Public Works Winter Maintenance/Supplies budget line could be reduced by \$100,000. These two items would reduce the deficit by another \$154,000.

Mr. Hallahan then asked First Selectman Freda what the status was of our foreclosure procedures. First Selectman Freda said that we are working with residents in hardship cases. He also said that commercial properties that are refusing to pay their taxes, the Town will pursue foreclosure proceedings. First Selectman Freda is looking at two techniques to help the Town collect back taxes. The first technique is a tax lien sale concept and the second technique is a tax collection sale.

### NEW BUSINESS

#### REPORT OF BUDGET, REVENUE, SPECIAL FUNDS AND BOARD OF EDUCATION ACCOUNTING DECEMBER 31, 2009

Mr. Swinkoski referred to these reports stating that tax collections at the end of December were 61.6%. Mr. Swinkoski reviewed the overexpenditure report in detail. Further discussion followed. These reports were accepted as presented.

#### REVIEW OF 6/30/09 CAFR

Kristine Carling of McGladrey & Pullen reviewed in detail the Comprehensive Annual Financial Report for the year ended June 30, 2009. Ms. Carling said that the Town's fund balance is at 8.3% which is in line with prior years. She said that given the size of our Town, our Fund Balance is where it should be and the Town is in a good position. Further discussion followed with Board members asking questions.

PUBLIC COMMENT

Discussion followed for approximately 20 minutes with residents asking questions and making recommendations.

There being no further business to come before the Board, Mr. Lianos moved to adjourn the meeting at 8:10 PM, seconded by Mr. Pieper.

VOTE:	Freda- Yes	Monico - Yes	Hallahan - Yes
	Pieper - Yes	Vissicchio – Yes	Lianos - Yes
	Kohlhepp - Yes		