

DRAFT MINUTES
BOARD OF FINANCE BUDGET MEETING
MARCH 2, 2010
7:30 PM – ROOM 206

Vice Chair Banks called the meeting to order at 7:36. Ms. Banks, Ms Bora, Mr. Duwan, Ms. Mogenson and Mr. Zagrodzky were present. Absent were Ms. Mao and Mr. Stegelmann. Kate Clarke Buch, Finance Director was present and Channel 79 taped the meeting.

Budget books for the 2010-11 Fiscal Year were distributed to Board of Finance (BOF) members. The Board of Education (BOE) approved budget presented to the BOF shows a 4.49% increase over last year's budget. The Board of Selectmen (BOS) approved budget presented to the BOF shows a 1.2% increase over last year's budget. There were no introductory remarks provided by either the Board of Education or Board of Selectmen at this meeting.

The Board of Finance then conducted a line by line review of the various budget components of the "General Government" section of the BOS budget which shows a composite 2.6% increase over last year's budget.

Significant items noted include:

- The Human Resources Dept offered a \$500 reduction to its advertising budget since few jobs will be available.
- The Finance Dept budget is up 7.3%, largely because bank fees are projected to increase over 50% from last year's budget. Bank fees must now be paid directly since credits earned on compensating balances are almost non-existent due to the extremely low, liquid investment, interest rate environment.
- A Request for Proposal (RFP) for town hall audit services will be issued in March. Based on the accepted bid, this may or may not have a budget impact.
- BOF members questioned an increase in the Voter Registration printing budget and suggested a \$600 cut.
- The Information Technology (IT) budget review noted that one employee is covered under the BOE medical plan, which is showing a large premium increase and 120 computers used in Town Hall need to maintain upgrades.

On a non-financial item, an IT Dept audit done in October 2009 noted that there is no written system recovery plan, although there is apparently an informal plan and there is no written business continuity plan, which at least one BOF member highly suggests be documented by department.

The BOF then reviewed the "Community Environment" section of the BOS budget which shows a 2.9% decrease from last year's budget, largely because Planning and Zoning (P&Z) costs are expected to decline due to low levels of real estate/construction activity and the resolution of most re-assessment challenges.

Mr. Duwan made a motion to adjourn, which was seconded and approved 5-0. There being no other business, the meeting was adjourned at 8:15 PM.

Respectfully submitted,
Gwen Mogenson, Acting Clerk