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**SPECIAL MEETING OF THE BOARD OF FINANCE**

**June 1, 2016**

A **SPECIAL MEETING** was held by the Board of Finance in the City Hall Auditorium on Wednesday, June 1, 2016.

Those in attendance included Mayor Elinor Carbone and Board of Finance Members Christopher Diorio, Laurene Pesce, Mark Bushka, Christopher Anderson and Joshua Ferreira. Member Frank Rubino was absent.

Mayor Carbone called the meeting to order at 5:00 p.m.

**BRD. OF EDUC. MITIGATION PLAN**

On a motion by Mrs. Pesce, seconded by Mr. Ferreira, the Board voted unanimously to authorize the transfer of $490,370 from Capital to Operating and to reduce the Capital budget by $782,742 representing the grant-funded portion of the ADA Compliance Projects. Mayor Carbone noted that this leaves the Board of Education with an excess of approximately $87,000 with which to finish out the school year.

**INTERNAL SERVICE FUND FUNDING LEVEL**

Mayor Carbone said that a funding level reduction from 110% to 105% would bring the reserve balance close to zero, as opposed to the current projection of approximately $845,000. She recommended that this be a one-time adjustment and that a Self-Insurance Committee be established immediately, along with some funding policies to include a review of the excess reserves.

**MODIFICATIONS TO BRD. OF EDUC. FY 2016-2017 BUDGET**

Mayor Carbone said that after consulting with the State Department of Education, an increase in the projected revenue from the Excess Cost Grant in the sum of $346,421 is recommended over what was shown as the projection in their budget. She said the Board of Education Business Manager is comfortable with this 75% funding level.

Mayor Carbone said the Business Manager has proposed that the revenue projection for group health insurance contributions can be increased by $135,135. She said the Board of Education’s share of the internal service funding reduction and revised expenditures would come to $612,621.

Mayor Carbone noted that the impact of moving the ADA Compliance Projects into FY2107, coupled with reductions in other projects, nets an increase in the Board of Education Capital Plan of $495,837. She listed the three projects, $1,200,00 for ADA work in THS classrooms and office space, $550,000 for the elevator, and $150,000 for an oil tank removal. Mayor Carbone said that all three projects have a grant revenue stream attached to them, so the net impact is a lower cost or lower impact to the taxpayer. She noted that the prior year’s impact was $1,400,000 and these changes will bring it to approximately $1,015,000.

Mayor Carbone recommended that the Board of Education Capital and Operating be increased by 2.72% or $1,967,216, saying that the increases in revenue, combined with the reduction in insurance funding, the increase in our grand list, and the changes on the City side, would yield a net zero impact on our mill rate. She added that with the reduction in the internal service funding, the City Budget would be further reduced by $275,235, resulting in a total reduction over FY16 of **-**.2%.

**ADOPT FY 2016-2017 CITY BUDGET**

On a motion by Mr. Anderson, seconded by Mr. Bushka, the Board voted unanimously by roll call vote to adopt the FY 2016-2017 City Budget of $53,214,744.

**ADOPT FY 2016-2017 BOARD OF EDUCATION CAPITAL PLAN**

On a motion by Mr. Diorio, seconded by Mr. Ferreira, the Board voted unanimously by roll call vote to adopt the FY 2016-2017 Board of Education Capital Plan at $2,403,335, with the understanding that any changes to the ADA Compliance or Oil Tank Removal Projects be presented to the Board of Finance before being made.

**ADOPT FY 2016-2017 BOARD OF EDUCATION OPERATING BUDGET**

On a motion by Mr. Bushka, seconded by Mr. Diorio, the Board voted unanimously by roll call vote to adopt the FY 2016-2017 Board of Education Operating Budget at $71,932,365.

**SET FY 2016-2017 MILL RATE FOR MOTOR VEHICLES**

On a motion by Mr. Anderson, seconded by Mr. Diorio, the Board voted unanimously by roll call vote to set the FY 2016-2017 Mill Rate for Motor Vehicles at .0370 mills.

**SET FY 2016-2017 MILL RATE**

On a motion by Mr. Ferreira, seconded by Mr. Anderson, the Board voted unanimously by roll call vote to set the FY 2016-2017 Mill Rate at .04575 mills.

**ADJOURNMENT**

On a motion by Mr. Anderson, seconded by Mr. Diorio, the meeting was adjourned at 5:19 p.m.

ATTEST: JOSEPH L. QUARTIERO, CMC

CITY CLERK

Carol L. Anderson CMC

Asst. City Clerk