

**TOWN OF EAST HADDAM
BOARD OF FINANCE**

Special Meeting
April 4, 2011
7:00 pm
Grange Hall

Call to Order

The special meeting of the East Haddam Board of Finance was called to order by Chairman Paul Maxwell on Monday, April 4, 2011 at 7:02 pm at the Grange Hall.

The Pledge of Allegiance was recited.

In attendance:

Board of Finance Members:

Paul Maxwell, Chairman
Robert Bennett
Matthew Budzik
Bruce Dutch
Susan Link

Others:

Mark Walter, First Selectman
Deb Denette, Town Clerk and BOF recording secretary
Cindy Varricchio, Finance Administrator
Emmett Lyman, Board of Selectmen
Deb Fiala, Board of Education

2011-2012 Proposed Budget

Mr. Maxwell noted that a question that arose at the last meeting was what to do with a \$30,461 savings on the education side of the budget. Mr. Maxwell advised that the Board of Education reduced their request based upon the savings realized when firm numbers, rather than estimates, became available.

Mrs. Varricchio reviewed the reserve for capital projects analysis. In 2012, \$335,132 is projected to be utilized for the Town's portion of matching grant on bridge repair. Mr. Budzik inquired where the middle school repayment was documented. Mrs. Varricchio referred him to the debt service budget (pages 47-48) and reviewed the two bond payments.

Brief discussion was held regarding an approved \$1,000,000 transfer out of capital reserve. It was noted that it is likely that the entire amount will not be necessary as there are budget savings anticipated. Likewise, she stated that for 2012, the \$525,000 budgeted for reliance on fund balance is needed to balance the budget. She stated that the figure represents maximum reliance, and stated that it could be less. Interest income and conveyances were identified as income sources that could have impact.

Motion made by Mr. Maxwell to recommend a budget for fiscal year 2011-2012 in the amount of \$28,936,922 and to present the budget at a Public Hearing on April 25, 2011. Mr. Dutch seconded the motion. The motion carried unanimously.

**Motion made by Mr. Bennett to adjourn at 7:10 pm. Mrs. Link seconded the motion.
The motion carried unanimously.**

Respectfully submitted,

Deb Denette