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BOARD OF FINANCE

APRIL 22, 2010

MINUTES OF MEETING

Mayor Kiss convened the meeting of the Board of Finance at 6:10 p.m. with all members present except Councilor Keogh and Councilor Wright.

1. Agenda

The agenda was amended by adding an item **3.C: Executive Session** and changing the current 3C to 3D and the current 3D to 3E.

2. FY2009 Audit and Report

The Board reviewed and discussed the Fiscal Year 2009 audit and related reports with Fred Duplessis of Sullivan and Powers. During the course of the discussion, Councilor Wright joined the meeting at 6:55 p.m. by telephone. CAO Leopold made a motion, seconded by Councilor Wright, to accept the Fiscal Year 2009 audit and related reports and to request that Mr. Duplessis meet again with the Board to further review and discuss the audit at a later date. The motion passed unanimously.

3. FY2011 Budget Review

A. Capital Improvements

The Board reviewed and discussed the proposed Capital Improvements Budget for Fiscal Year 2011 and the supporting Capital Improvements 5 Year Plan for the General Fund. CAO Leopold noted that it would be beneficial to present this program and budget to the Council for consideration and adoption in the next few weeks to facilitate work proposed in the budget in the summer of 2010. CAO Leopold made a motion, seconded by Councilor Paul, to communicate the proposed Capital Improvement Plan and budget to the City Council for review with the intent to adopt the proposed budget and plan within the next month. The motion passed unanimously.

B. Employee Benefits

CAO Leopold reviewed with the Board the currently projected budget requests for the Employee Benefits account which includes wage settlements, health insurance, worker's compensation and other employee benefits. CAO Leopold noted that the current projections and recommendations would be to level fund this account for Fiscal Year 2011.

C. Executive Session

Councilor Wright made a motion, seconded by CAO Leopold, to enter into Executive Session to discuss a matter of contracts and negotiations the premature disclosure of which could place the City at a substantial disadvantage. The motion passed unanimously and the Board went into Executive Session at 7:50 p.m.

The Board came out of Executive Session at 8:15 p.m. and Councilor Wright left the meeting.

D. Insurances

CAO Leopold reviewed with the Board the recommended appropriations currently projected for the City's property and liability insurances. It is recommended that the total City funding would be level funded. However, CAO Leopold noted that the relative proportion of costs reimbursed by non-General Fund departments may be reduced, thereby creating a net increase to the General Fund.

E. Summary and Description of Revenues

CAO Leopold provided an overview of General Fund revenues. In general, it is currently projected that there will be a minimal increase in General Fund revenues.

The meeting of the Board of Finance was adjourned at 8:45 p.m.