

**MILFORD FINANCE COMMITTEE
EXECUTIVE COMMITTEE
SEPTEMBER 1, 2010**

PRESENT: Jerry Hiatt (Chair), Al Correia, Bob DeVita, Dave Morganelli, Marc Schaen, and Mike Schiavi.

Also present: Paul Abbondanza, Financial Analyst

Meeting called to order at 7:00 p.m.

Technology Update: Rob Bonnell was introduced to the committee. He explained to the committee that a new website for the Town Hall is in Town Administrative Louis Celozzi's hands. He wants to have each department head have access to the website and administer their own pages. It was suggested that there be a common template for all members. Mr. Bonnell advised the committee that there is a budget template built into the town's system.

Jerry Hiatt asked that the committee's minutes be done in draft with five days and put on the website for the public's benefit. Members discussed this and did not agree to do so.

Mission Statements: Marc Schaen prepared and submitted a statement as did Mike Schiavi. Jerry Hiatt read both statements to the committee and will present them to the full finance committee.

Jerry Hiatt also read Section 4 (Powers and Duties) under Article 2 – Finance Committee of the Town's General By-Laws. Members discussed the duties of the finance committee.

Parks Department: Jerry Hiatt informed the committee that he has schedule the Parks Department to come into the 9-8-10 meeting to discuss the \$40,000 needed for the Fino Field lights.

Financial Report: Jerry Hiatt would like Paul Abbondanza, Financial Analyst, to put together a monthly expense report for each member and to take a more active part in the monthly meetings. Paul Abbondanza reported that the FY10 Reserve Fund Balance of \$107,175 will fall to Free Cash. The FY10 balance in the Stabilization Fund is \$9,046,862; BOH Occupancy permit Revenue is \$59,465; Snow & Ice Deficit is \$208,151. Estimate FY11 New Growth is \$400,000; Local Receipts is \$5,620,343; Cherry Sheet 11 is \$18,492,812. School Lunch is \$20,393; School Choice Receiving Tuition is \$555,651 and both go into the school account. There is \$370,000 left for capital projects.

Marc Schaen asked that the 7-14-10 Minutes be amended to read: Marc Schaen reported that he would like the employees who receive stipends and part time elected officials be

added to the proposed wage study and that the Chair, Jerry Hiatt, said he spoke with the Personnel Board and they had it on their agenda to include in their next review.

Dave Morganelli asked that the 7-14-10 Minutes be amended to read: Dave Morganelli discussed raising one half million dollars privately through fund raising to be used toward repairing the school fields. Mike Schiavi moved to approve the 7-14-10 Minutes as amended, seconded by Bob DeVita, all in favor.

Bob DeVita moved to adjourn, seconded by Marc Schaen, all in favor.

Meeting adjourned at 8:40 p.m.

Minutes recorded by Diana Hearn