

A **REGULAR MEETING** of the Board of Finance was held in the City Hall Auditorium on Tuesday, August 15, 2017. Present were Mayor Elinor Carbone and Board of Finance Members Laurene Pesce, JoAnn Fenty, Joshua Ferreira and Frank Rubino. Members Mark Bushka and Christopher Anderson were absent.

Mayor Carbone called the meeting to order at 5:05 p.m. starting with the Pledge of Allegiance.

MINUTES

On a motion by Mrs. Pesce, seconded by Mr. Rubino, the Board voted unanimously to accept the minutes of the Regular Meeting held on July 18, 2017. Mr. Ferreira abstained.

OPEN TO PUBLIC

On a motion by Mrs. Fenty, seconded by Mr. Ferreira, the Board voted unanimously to open the meeting to the public. There was no one present who wished to speak.

BUDGET DISCUSSION

Mayor Carbone reviewed the projected income of \$37,730,482 coming from tax revenue, state grants, education grants and miscellaneous revenues. She said it is based on FY16/17 actual revenues, calculated on a motor vehicle mill rate cap of 32 mills and uses a ‘worst case’ scenario.

Mayor Carbone reviewed an FY16/17 Revenue Ledger Summary List showing all budgeted revenues and the dates they were received. She said that if there were no state budget, or attempt made to remove the mill rate cap of 32, the City would need to issue a supplemental bill for whatever the difference may be. She noted that the cost of doing that second billing would be the responsibility of the City because our contract with the tax collector says they will do one billing on motor vehicles. There will be a full report of tax collection presented in a future Board of Finance meeting, she said.

Mr. Ferreira and Mrs. Fenty stated that the public should be informed about the timing of supplemental tax bills.

Mayor Carbone noted that the City’s cash flow is fine and there is no urgent need to find other ways to generate cash. She said that due to the hiring freeze, three positions are not being filled after recent retirements, and that the Board of Education is acting in a similar manner. Mayor Carbone said that these measures, coupled with a ten million dollar fund balance should give us a sense of security that we should be fine through the end of December.

TABLED: BRD. OF EDUCATION FINANCIAL REPORT

On a motion by Mr. Ferreira, seconded by Mrs. Fenty, the Board voted unanimously to table acceptance the Board of Education financial report, as no report was provided. Mr. Rubino requested a short synopsis of how their year ended.

BUSINESS: Mayor and Members

On a motion by Mrs. Pesce, seconded by Mr. Rubino, the Board voted unanimously to consider business presented by the Mayor and members of the Board of Finance. No business was presented.

ADJOURNMENT

On a motion by Mr. Ferreira, seconded by Mr. Rubino, the Board voted unanimously to adjourn at 5:46 p.m.

ATTEST: JOSEPH L. QUARTIERO, CMC
CITY CLERK

Carol L. Anderson, MMC, MCTC
Asst. City Clerk