

MINUTES

WATERTOWN FINANCE SUBCOMMITTEE JOHN TRUMBULL PRIMARY SCHOOL MONDAY, APRIL 11, 2011, 7:00 P.M.

PRESENT: Richard Fusco, Chariman
Richard DiFederico, Jr.
Mary Ann Rosa
Linda Masayda

OTHERS PRESENT: Frank Nardelli, Asst. Town Manager/Finance Director
Chuck Frigon, Town Manager
Raymond Primini, Town Council

1. Call Meeting to Order – 7:00 P.M.

Mr. Richard Fusco, called the meeting to order at 7:00 P.M.

2. Roll Call

Members Present Richard Fusco, Richard DiFederico, Linda Masayda and Mary Ann Rosa.

3. Approval of minutes

Motion made by Mary Ann Rosa and 2nd by Linda Masayda to accept the minutes from the March 31, 2011 meeting. Richard DiFederico abstained, Motion passed.

4. Discussion

Richard DiFederico made a motion to reduce the Town Budget by \$100,000 and add \$450,000 for renovation of Hemingway Park School for a net increase of \$350,000 which puts the Town Budget at \$25,702,103. Also to reduce the Board of Education to a zero (0) increase which there budget would be \$35,205,816. Also included for revenue on the Towns side is an increase in Building Permit fees of \$77,281 and the sale of Town owned properties of \$450,000 for a grand total of \$527,281.

See attached Budget discussion labeled #1. Motion 2nd by Linda Masayda. In favor Richard DiFederico, Linda Masayda and Richard Fusco, opposed Mary Ann Rosa. Vote passed 3 to 1.

5. Adjournment

MOTION (Richard DiFederico, 2nd by Linda Masayda) to adjourn the meeting at 7:25 P.M.

MOTION PASSED UNANIMOUSLY

Meeting adjourned at 7:25 P.M.

Respectfully Submitted,

Richard Fusco, Chairman
Watertown Finance Subcommittee

April 11, 2011

FY 2011-2012 BUDGET CALENDAR

Finance Sub Committee submits proposed 2011-2012 budgets to Town Council for the April 18, 2011 Town Council meeting.

- At the **April 18, 2011** Town Council meeting, Town Council sets budget public hearing date for Tuesday **May 10, 2011**.
- Tuesday **May 10, 2011** budget public hearing.
- Town Council holds special Town Council meeting after public hearing on Tuesday, **May 10, 2011**.
 - a) To consider budgets for FY 2011-2012;
 - b) To set budget town meeting date for Wednesday, **May 25, 2011**;
 - c) If Town Council chooses to hold a budget referendum, instead of waiting for petition for referendum, to set the referendum date for Tuesday, **June 7, 2011**.
- Budget referendum Tuesday **June 7, 2011**.

Mill Rate Impact

1) Home Assessed at \$150,000:

150,000 Assessment x 1 mill =	\$150.00
150,000 Assessment x .75 mill =	112.50
150,000 Assessment x .50 mill =	75.00
150,000 Assessment x .25 mill =	50.00

2) Home Assessed at \$200,000:

200,000 Assessment x 1 mill =	\$200.00
200,000 Assessment x .75 mill =	150.00
200,000 Assessment x .50 mill =	100.00
200,000 Assessment x .25 mill =	50.00

3) Average Assessed Home Per Assessor:

189,500 Assessment x 1 mill =	\$189.50
189,500 Assessment x .75 mill =	142.12
189,500 Assessment x .50 mill =	94.75
189,500 Assessment x .25 mill =	47.37
189,500 Assessment x .86 mill =	163.00
189,500 Assessment x .62 mill =	117.00
189,500 Assessment x .35 mill =	66.00

	Budget Discussion			
	4/11/2011			
	FY	FY	\$	%
	2010-2011	2011-2012	Increase	Increase
1) Town	25,352,103	25,702,103	350,000	1.38
Board of Education	33,529,590	35,205,816	0	0
2010-2011 ARRA Funds	1,676,226			
Grand Total	<u>60,557,919</u>	<u>60,907,919</u>	<u>350,000</u>	<u>0.06</u>
2) Current Mill Rate	22.91			
New Mill Rate	<u>23.26</u>			
Increase	<u>0.35</u>	1.5%		
3) Additional Revenues:				
Increase in Building Permit Fees	77,281			
Sale of Town Owned Properties	<u>450,000</u>			
Total	527,281			
4) Town Budget				
Reduction of		100,000		
Addition of Renovation to Heminway Park School.		<u>450,000</u>		
Net Increase		<u>350,000</u>		
5) BOE Budget				
BOE Proposed		36,064,484		
Reduction		<u>858,668</u>		
		<u>35,205,816</u>		

Budget Discussion				
4/11/2011				
	FY	FY	\$	%
	2010-2011	2011-2012	Increase	Increase
1) Town	25,352,103	25,702,103	350,000	1.38
Board of Education	33,529,590	35,714,484	508,668	1.44
2010-2011 ARRA Funds	1,676,226			
Grand Total	<u>60,557,919</u>	<u>61,416,587</u>	<u>858,668</u>	<u>1.40</u>
2) Current Mill Rate	22.91			
New Mill Rate	<u>23.53</u>			
Increase	<u>0.62</u>	2.7%		
3) Additional Revenues:				
Increase in Building Permits	77,281			
Sale of Town Owned Properties	<u>450,000</u>			
Total	527,281			
4) Town Budget				
Reduction of		100,000		
Addition of Renovation to Heminway Park School.		<u>450,000</u>		
Net Increase		350,000		
5) BOE Budget				
BOE Proposed		36,064,484		
Reduction		<u>350,000</u>		
		<u>35,714,484</u>		

	Revision 3			
			4/11/2011	
Budget Status				
	FY	FY	\$	%
	2010-2011	2011-2012	Increase	Increase
1) Town Managers Recommended	25,352,103	25,352,103	0	0
2) Board of Education	33,529,590	36,064,484	858,668	2.40
2010-2011 ARRA Funds	1,676,226			
Grand Total	<u>60,557,919</u>	<u>61,416,587</u>	<u>858,668</u>	<u>1.40</u>
3) Current Mill Rate	22.91			
New Mill Rate	<u>23.81</u>			
Increase	<u>0.90</u>	3.93%		
4) Increase in building permits fees	77,281			
Current Mill Rate	22.91			
New Mill Rate	<u>23.77</u>			
Increase	<u>0.86</u>	3.8%		
5) Analysis of Mill Rate:	Approximate			
	<u>Dollars</u>			
One mill (1.0)	1,800,000.00			
Three quarters mill (.75)	1,350,000.00			
One half mill (.50)	900,000.00			
One quarter mill (.25)	450,000.00			