

## **BLOOMFIELD TOWN COUNCIL**

### **FINANCE SUBCOMMITTEE**

There was a regular meeting of the above referenced subcommittee held on **Tuesday, October 15, 2012 at 5:30 p.m.** in Conference Room #5, Bloomfield Town Hall, 800 Bloomfield Avenue, Bloomfield, CT.

Committee members present were: Deputy Mayor Hypolite, Councilors Rivers and Washington

Also present were: William Hogan, Director of Finance and India Rodgers, Clerk of Council.

The meeting was called to order at 5:35 p.m.

#### **Status Update regarding Blum & Shapiro Financial Audit**

Mr. William Hogan, Finance Director stated that the financial audit is on schedule and will be completed by December 15, 2012. The fixed asset report containing equipment and building improvement has been completed. There were no major issues raised thus far.

Other findings were clarified such as: golf course receipts being recorded on town level reports.

#### **Review of September 2012 Financial Report**

There were no major variances within the September 2012 Financial Report. The largest item referenced is the 1<sup>st</sup> installment of the Semi-Annual Tax Collection report. All estimates are on target with approximately 60% collected thus far. A property tax sale auction will be held February 2013. The sale will focus on residential and commercial properties, which may value at \$200,000.

All other revenues are filtering in as well. The town received two state grants, Colleges/Hospitals and State owned properties.

In regards to expenditures, Police Payroll in overtime remain on target. However, there are numerous vacancies in the police department that may impact this figure in future reports.

The debt service remains a definite issue for the town in this year's budget and beyond. Initially, the debt per capita was \$850.00 seven years ago and has increased \$3,300 - \$3,500. A note sale may be scheduled to evaluate lowering higher bond rates. A refunding opportunity may be present.

### **Other Business**

The committee also briefly discussed the towns' pension obligations and unfunded liabilities. The ratio in assets to liability concerns should be higher, however it has been reduced to 7  $\frac{3}{4}$  %. The town continues to fund health benefits for its retirees, which is approximately \$80,000,000 liability. The town may consider developing a trust to invest in the stock market.

### **Adjournment**

It was moved by Councilor Washington, seconded by Councilor Rivers and voted unanimously to adjourn the meeting at 6:00 p.m.