

BLOOMFIELD TOWN COUNCIL

FINANCE SUBCOMMITTEE

There was a regular meeting of the above referenced subcommittee held on Tuesday, March 17, 2014 at 5:30 p.m. in Conference Room #5, Bloomfield Town Hall, 800 Bloomfield Avenue, Bloomfield, CT.

Committee members present were: Councilors Hypolite, DeLorenzo and Seldon, Deputy Mayor Gamble

Absent were: Councilor Merritt

Also present were: Councilor Washington and Rivers, William Hogan, Director of Finance, Philip K. Schenck, Jr., Town Manager, and India Rodgers, Clerk of Council

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

Review and Discussion Regarding Using Funds (\$22,500) from the Town Council Contingency Account to Obtain Schematic Design and Cost Estimate to expand Prosser Library Northward

It was moved by Deputy Mayor Gamble, seconded by Councilor Rivers to “lay on the table” this item until there is an update presented to the Council by the Town Manager. This action will temporarily be set aside without setting a timeframe to resume discussion. A majority vote must be rendered in order to revisit this issue.

January 2014 Financial Report

Mr. William Hogan, Director of Finance presented the facts and figures for the January 2014 Financial Report. Revenues have increased by \$1,000,000, attributed by but not limited to the following factors:

- \$400,000 – Property Tax Sale
- \$170,000 – Town Road Aid
- \$105,000 – FEMA reimbursement
- \$225,000 – CREC Lease payment
- Other various building permit fees

The tax collection rate is on target with previous years of approximately, 97.3%.

On the Expenditure side, the request to balance the Public Works department winter snow removal line item will require an internal transfer from a salary line item to offset overage. The fourth quarter transfer will be for approximately \$100,000 from the town wide contingency fund. The town wide contingency fund will have a remaining balance of \$100,000.

Adjournment

It was moved by Councilor Merritt, seconded by Councilor Rivers and voted unanimously to adjourn the meeting at 6:30 p.m.