

BOARD OF FINANCE
REGULAR MEETING
NOVEMBER 26, 2007

The Board of Finance held their regular meeting on Monday, November 26, 2007, in Conference Room B of the Parsons Complex. Chairman Skudlarek called the meeting to order at 6:30 p.m.

Board Members Present

S. Bergami
A. Detoro
J. Fitzpatrick
B. Lema
S. Skudlarek

Also Present

Mayor Richetelli
Judy Doneiko, Finance Director
Lou LaVecchia, Fire Chief
Richard Austin, Warden,
Borough of Woodmont

Consideration of Minutes

Mr. Detoro and Mr. Lema made and seconded a motion to approve the minutes of the regular meeting of 9/24/07 as presented. Motion carried unanimously.

Correspondence – none

Old Business – none

New Business

- A. Mr. Bergami and Mr. Detoro made and seconded a motion to approve Budget Memo Transfer #5, Fund 10, in the amount of \$9,384 from accounts listed into contingency. Motion carried unanimously.

Chairman Skudlarek asked if there were any questions. Mr. Fitzpatrick asked about the Treasury Department transfer. Ms. Doneiko replied that the Treasurer's office is in her area. Ms. Doneiko said that the Treasurer needs a new printer since she prints out a lot of documentation and is a heavy-duty printer user. She also added that the current printer is four or five years old.

Mr. Fitzpatrick then asked what the Lift Gate charges were on a piece of medical equipment in the Education Health Services: School Nurses Department. Ms. Doneiko replied that the department only ordered one lift gate with one delivery charge, but should have ordered two lift gates. When the second lift gate came in, there was not enough money to cover the delivery charge and now a transfer has to be made.

Mr. Detoro asked about the Real Estate/Sewer User Fees account and why Building Maintenance had to make a transfer into that account. Ms. Doneiko explained that they paid for the entire City except for the units that pay for themselves, such as the Sewer Department and the Marina. She added that they underestimated what the charge was going to be.

- B. Mr. Bergami and Mr. Detoro made and seconded a motion to approve Budget Memo Transfer #6, Fund 10, in the amount of \$9,384 from contingency into accounts listed.

Motion carried unanimously.

- C. Mr. Bergami and Mr. Lema motioned to amend the agenda to add Budget Memo Transfers #7 and #8. Motion carried unanimously.
- D. Mr. Bergami and Mr. Detoro made and seconded a motion to approve Budget Memo Transfer #7, Fund 18, in the amount of \$7,000 from account listed into contingency.

Chairman Skudlarek asked if there was any discussion. There was none.

Motion carried unanimously.

- E. Mr. Bergami and Mr. Lema made and seconded a motion to approve Budget Memo Transfer #8, Fund 18, in the amount of \$7,000 from contingency into account listed.

Chairman Skudlarek asked if there was any discussion. There was none.

Motion carried unanimously.

- F. Mr. Lema and Mr. Detoro moved to approve the 2008 Schedule of Regular Board of Finance Meetings as presented.

Motion carried unanimously.

Staff Report – Ms. Doneiko said that the bonds purchased at the October bond sale had an interest rate of under 4 percent. Mr. Detoro asked the amount of the bonds purchased. Ms. Doneiko replied \$7 plus million. Mr. Detoro asked if that was the going rate for everyone. She said that the City did better than other recent sales in the marketplace at that time.

Ms. Doneiko also presented a Proposed Board of Finance Budget Hearing Schedule for the 2008-2009 budget. After some discussion, it was decided to reserve the conference room for the dates listed and go back and revise any dates later on if needed.

Being no further business to discuss, the meeting adjourned at 6:45 p.m.

Respectfully submitted,

Marianne Winters-Croffy
Recording Secretary