

**TOWN OF WINDSOR  
FINANCE COMMITTEE  
SPECIAL MEETING  
DECEMBER 19, 2016  
TOWN HALL – ROGER LUDLOW ROOM**

**APPROVED MINUTES**

**1. CALL TO ORDER**

Deputy Mayor Jody Terranova, Chair of the Finance Committee, called the meeting to order at 6:00 p.m. with Councilors Randy McKenney and Donald Jepsen present. Town Manager Peter Souza was also present.

**2. PUBLIC COMMENT**

Mr. Bradshaw Smith of 23 Ludlow Road inquired about fuel commodity projections for Fiscal Year 2018 (FY18). He said state revenues will be flat or slightly lower.

**3. REVIEW OF FY 2018 BUDGET ASSUMPTIONS**

Town Manager Souza said staff is projecting a 1.5% decrease in the Grand List, which equates to \$42 million in assessed value. The decrease is due to a \$20 million reduction in real estate values and a \$22 million reduction in personal property values. Town Manager Souza said he estimates a \$500,000 decrease in state aid to Windsor.

Finance Director James Bourke reviewed FY18 expenditure assumptions.

Deputy Mayor Terranova asked why pension contributions are going up so much. Finance Director Bourke said the increase is due to a planned decrease in investment return projections.

Councilor Jepsen asked what percentage funded is the town's pension plan. Finance Director Bourke answered approximately 93%.

Town Manager Souza said that there is a possibility that Town Aid Road revenues and Local Capital Improvement Plan revenues will be reduced. He said that the Board of Education expenditures are projected to increase 2.25%, which would result in the mill rate increasing over 4% using present assumptions.

Councilor McKenney MOVED and Councilor Jepsen seconded that the Finance Committee recommend to the Town Council that the attached FY18 budget parameters and assumptions be approved as presented.

Motion Passed 3-0-0

#### **4. REVIEW OF FY 2018 BUDGET FORMAT**

Town Manager Souza and Finance Director James Bourke provided information about the state's motor vehicle tax cap and how it would result in the motor vehicles having a different mill rate than the mill rate for personal property and real estate. Also discussed was a proposed new presentation in the budget document that shows the separation of the calculation of the mill rate for real estate and personal property from the calculation of the motor vehicle tax levy at the cap of 32 mills.

Councilor McKenney MOVED and Councilor Jepsen seconded that the Finance Committee recommend to the Town Council that the FY 2018 budget format remain the same as the format utilized for FY 2017.

Motion Passed 3-0-0

#### **5. REVIEW OF FY 2018 BUDGET CALENDAR**

Councilor McKenney MOVED and Councilor Jepsen seconded that the Finance Committee recommend to the Town Council that the attached FY 2018 budget calendar be approved, as promulgated by town staff.

Motion Passed 3-0-0

#### **6. STAFF REPORTS**

Town Manager Souza summarized the subject matter covered at the last meeting of the Town Improvements Committee.

#### **7. APPROVAL OF MINUTES**

- a) December 5, 2016

Councilor McKenney MOVED and Councilor Jepsen seconded to approve the unapproved minutes of December 5, 2016.

Motion Passed 3-0-0

#### **8. ADJOURNMENT**

Councilor McKenney MOVED and Councilor Jepsen seconded to adjourn the meeting at 6:43 p.m.

Motion Passed 3-0-0

Respectfully submitted by,

Jonathan Luiz, Assistant Town Manager