

# TOWN OF DURHAM

## BOARD OF FINANCE

P.O. Box 428  
DURHAM, CONNECTICUT 06422-0428

BOARD OF FINANCE  
SPECIAL MEETING  
JUNE 24, 2006

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The Board of Finance met in a Special Meeting at the temporary Town Hall, 350 Main Street, on Saturday, June 24, 2006. Vice Chairman Loraine Coe called the meeting to order at 9:12 AM.

**Members Present:** Loraine Coe, Jay Berardino, Elmer Clark, Rob DeSimone, Rosemarie Naples

**Others Present:** Martin French

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### 1. Mil Rate for Fiscal Year 2006-2007

Following a brief discussion:

MOTION BY ROSEMARIE NAPLES, SECONDED BY JAY BERARDINO TO SET THE MIL RATE AT 26.25 FOR FISCAL YEAR 2006-2007.

Discussion followed about rounding the calculated mil rate of 26.22 to 26.25. Jay Berardino questioned where the overage goes if the Town collects more in taxes than required for the Town's expenses. Loraine Coe explained that tax revenue collected over and above the amount required for the Town Budget and the Education Budget goes into the General Fund. Jay asked if that should be noted for the record. Rosemarie Naples remarked that all money received by the Town that exceeds its budget obligations always goes into the General Fund. Elmer Clark noted that the calculated mil rate assumes that the Grand List will not change, budgets will not change, and 100% of taxes will be collected. He explained that any overage that might be collected by rounding up the mil rate provides the Town with a cushion in case anything changes. Jay wondered if the budget calculation should be revised to reflect the increased revenue that will be collected by rounding up the mil rate. Rosemarie Naples and Loraine Coe explained that the Town Budget cannot be changed because it was approved by the Town at the Annual Budget Meeting in May. Jay Berardino moved the question.

MOTION PASSED UNANIMOUSLY.

### 2. Adjourn

Meeting adjourned at 9:20 AM.

Respectfully submitted,

*Alice Tucker*

Alice Tucker

Secretary to the Board of Finance