



**TOWN OF MADISON
BOARD OF FINANCE**
Budget Workshop, May 25, 2016

Draft- Subject to Approval

Present: Joseph MacDougald, Jennifer Tung, Bennett Pudlin
Conference Call: Jason Ulstad, Sharon Kokoruda, Mark Casparino

Also present: Tom Banisch, First Selectman; Stacy Nobitz, Finance Director

Mr. MacDougald called the meeting to order at 7:15 a.m.

MOTIONS TO SET MILL RATE 2016-2017

On a motion by Mr. MacDougald, seconded by Mr. Pudlin, the Board of Finance voted unanimously to include in the budget State Revenue in the amount of \$ 1,713,826 for the mil rate calculation.

On a motion by Mr. MacDougald, seconded by Mrs. Tung, the Board voted unanimously to allocate \$750,000 of the prior year's Fund Balance to reduce the amount for expenses to be raised by taxes.

On a motion by Mr. MacDougald, seconded by Mr. Casparino, the Board of Finance voted unanimously to set the mil rate for the 2016-2017 fiscal year at 26.49. This rate anticipates a tax collection rate of 98.75%

On a motion by Mr. MacDougald, seconded by Mr. Pudlin, the Board voted unanimously to read the following into the record: "In compliance with the State Law requiring that the tax bills indicate the number of mills the anticipated State Revenue would equate to, this year the bills would show 27.09 mils".

Meeting adjourned at 7:22 a.m.

Submitted by Jennifer Tung, Board Secretary