

AGENDA
BOARD OF MAYOR AND BURGESSES
SPECIAL MEETING
JUNE 12, 2013

1. Mayor Robert A. Mezzo will call the special meeting to order at _____ **p.m.**
2. Pledge of Allegiance to the flag.
3. Motion by Burgess _____ to recess to Executive Session at _____ **p.m.** for discussion on the following: **Personnel** (Controller/School Business Manager) inviting in _____.

Mayor Mezzo will reconvene the meeting at _____ **p.m.**

4. Discussion/possible action on the **Controller/School Business Manager** position.
5. Motion by Burgess _____ that the Board of Mayor and Burgesses set **Tuesday, July 9, 2013** between the hours of **6:00 a.m. and 8:00 p.m.** as the date and time for the **2013/2014 Budget Referendum**, to be held at the **Naugatuck Historical Society/Railroad Station, 195 Water Street, Naugatuck, CT 06770.**
6. Motion by Burgess _____ that the Board of Mayor and Burgesses approve the following questions to appear on the **2013/2014 Budget Referendum Ballot:**

“Shall the Town Operating Budget of **\$51,428,652** for the Borough of Naugatuck for the fiscal year **2013/2014** be adopted?

Yes
No- Too High
No- Too Low

“Shall the Board of Education Budget of **\$59,478,771** for the Borough of Naugatuck for the fiscal year **2013/2014** be adopted?

Yes
No- Too High
No- Too Low

7. Motion by Burgess _____ that the Board of Mayor and Burgesses adopt the following **Fund Balance Policy** as recommended by Controller Wayne McAllister; as if read:

The Borough of Naugatuck recognizes the importance of maintaining an appropriate level of Unassigned Fund Balance to provide the required resources to meet operating needs and to allow for unforeseen needs of an emergency nature. After evaluating the Borough’s operating characteristics, diversity of tax base, reliability on non-tax revenue sources, working capital needs, impact on bond rating, local and economic outlooks,

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emergency and disaster risk and other contingent issues the Borough of Naugatuck establishes the following goals regarding the Unassigned Fund Balance of the General Fund for the Borough of Naugatuck, CT.

The level of fund balance that the Borough strives to maintain as unassigned is an amount no less than 8.00% of the town's general fund budget and no greater than 12.00%. It is the intent of the Borough of Naugatuck to aim for the greater level of 12.00%.

Once the borough achieves its goal of an appropriate level of Unassigned Fund Balance, any excess funds may be utilized for other municipal fiscal purposes, such as additional capital improvement needs, debt reduction and emergency situations. In this manner, the Borough of Naugatuck will reduce the need to incur long-term debt and will avoid creating an operating funding gap for subsequent fiscal years.

This policy has been adopted by the Borough of Naugatuck to recognize the financial importance of a stable and sufficient level of the Unassigned Fund Balance. However, the Borough of Naugatuck reserves the right to appropriate funds from the Unassigned Fund Balance for emergencies and other requirements the borough believes to be in the best interest of the borough.

8. Motion by Burgess _____ to adjourn the meeting at _____ **p.m.**

cc: File