

BOLTON BOARD OF FINANCE
REGULAR MEETING
7:15 PM, Thursday, December 14, 2017
Minutes & Motions

Attendance: Members Chairman Robert Munroe, Richard Tuthill, Robert Flowers, Robert DePietro, Robert Galle, Matthew Maulucci and Emily Bradley. Also in attendance was Administrative Officer Joyce Stille, Chief Financial Officer Jill Collins, and First Selectman Sandra Pierog.

- 1. Call to Order:** Chairman Robert Munroe called the meeting to order at 7:15 PM.
- 2. Public Participation:** R. Munroe recognized the town staff in attendance and welcomed R. Tuthill to the Board.
- 3. Correspondence:** None
- 4. Election of Officers:** R. Flowers moved to nominate R. Munroe for the position of Chairman, M. Maulucci seconded. All were in favor and R. Munroe accepted the position of Chairman.

R. Munroe moved to nominate R. Flowers for the position of Vice Chairman, R. Galle seconded.

R. DePietro moved to nominate E. Bradley for the position of Vice Chairman, R. Tuthill seconded.

Vote was 4:3 in favor of R. Flowers. R. Flowers accepted the position of Vice Chairman.

- 5. Approval of Minutes- November 16, 2017 Regular Meeting:** R. DePietro moved to approve the minutes with the following changes:

- a. Page 2, first line remove "that" after the word discussed.
- b. Page 2, item 8, replace "Robert Galle" with "Robert Flowers"

E. Bradley seconded the motion. The motion passed with R. Tuthill abstaining.

6. Elected Official and Town Staff Reports:

- a) **Board of Education Updated:** J. Collins stated they did receive owed money for a Choice Student from last year Hartford still owes much more for this year.

The Board of Education financial statement for November was unavailable due to meeting schedules but the Board of Finance was alerted to increases in special education costs.

- b) **Revenue Summary:** J. Collins discussed the Tax Collector's summary through 11/30/17. J. Stille went through the summary of Fiscal year expenses by department and stated that the Town has not had any problems from the lack of receiving State funds. This is due in part to the fact that the Town has one payment on property tax. This also helped the Town with Moody's in determining the Town's credit ratings.

- c) **Town Update:** The gas connections were discussed in regarding to town property and oil reserves being used at Herrick Park. J. Stille stated that Revaluation data mailers went out to all homeowners in Town and were to be completed and returned this week. These are for the 10-1-2018 GL Revaluation.

In Building and Planning departments J. Stille discussed that 2 new homes have taken out permits, 2 gas station additions with renovations are being planned, a dentist office and there is interest in the 2 lots next to it for professional buildings. There is some talk about the Cider Mill subdivision as well. Also, the town along with the Town of Coventry is looking into some joint economic development on Route 44.

J. Stille also discussed the referendum date has been set for May 22, 2018.

The interview with Moody's that J. Stille, J. Collins and S. Pierog took part of went well. Moody's looked positively to education, capital projects and the willingness helped to make the Town look favorable. J. Stille stated there was a good chance the Town isn't downgraded, but could be on the "watch list".

7. Ongoing Business:

- a) **FY2018 Budget Status:** J. Stille discussed the FY Revenue Changes that were prepared for Moody's. This showed that even with the revenue changes the Town is still a positive \$44,000. There is still \$226,000 in contingency. She also

stated that is still unclear how much State funding will be cut so they are calling these “holdbacks” until it is realized what will be cut.

Discussions were made by the board members that plans and preparedness should be made now knowing that in a couple years the Town will be hit again by the state with more cuts. Discussions by the Board on what it would look like if the budget was cut to prepare for the future. It was requested that J. Stille and S. Pierog see what could be cut and how the Town would be affected by them. S. Pierog stated she could come up with some things for Feb. but J. Stille thinks March would be better when budgets were due.

- b) Status Report on High School Building Project:** J. Collins stated that they are finalizing the last list the auditor gave them. There are only 2 State auditors so if all goes as expected it will be completed in May/June.
- c) Shared Services:** E. Bradley discussed the topic of shared services from the Three Board Meeting. They discussed how the Town and Board of Education could reach out more to Columbia students and make the school look more attractive to them. A committee being formed to do this will be represented by the Board of Finance members E. Bradley, R. Galle and R. Munroe with R. DePietro serving as alternate to R. Monroe. The first meeting will be January 11, 2018 at 7:30 P.M. at the High school Library.
- d) Joint Board Meeting:** Previously discussed

8. New Business:

- a) Consider and Act on BOF FY19:** E. Bradley made a motion to approved budget #4 \$26,500.00 for Auditing Services, M. Maulucci seconded. The motion passed unanimously.
R. Tuthill made a motion to approve budget #12 for the Board of Finance as follows: Other payroll to stay the same at \$1,300.00 and Office Operation Expenses to stay the same at \$900.00, seconded by R. DePietro. The motion passed 4:2.
- b) FY2018 BOF Meeting Calendar:** A motion was made by R. Flowers to accept the following Thursday meeting dates in 2018:

January 18, 2018

February 15, 2018

March 15, 2018
April 19, 2018
May 17, 2018
June 21, 2018
September 20, 2018
October 18, 2018
November 15, 2018
December 20, 2018

M. Maulucci seconded the motion. The motion passed unanimously.

c) CAPA Appointment: M. Maulucci volunteered for this appointment.

9. Adjournment: R. Galle left the meeting at 8:30 P.M. E. Bradley moved to adjourn the meeting, R. Flowers seconded the motion. All were in favor. The meeting adjourned at 9:32 P.M.

Respectfully submitted,

Lori Bushnell

Lori Bushnell, Recording secretary

*See minutes of subsequent meetings for approval of these minutes and any corrections hereto.