

BOLTON BOARD OF FINANCE
REGULAR MEETING
7:15 PM, Thursday, May 18, 2017
Minutes & Motions

Attendance: Members Chairman Morris Silverstein, Matthew Maulucci, Robert Flowers, Emily Bradley, Robert DePietro, and Robert Gallé (7:24) were present. Chairman Munroe was absent. Finance Director Jill Collins and Administrative Officer Joyce Stille were present.

1. Call to Order: Vice Chairman Robert Flowers called the meeting to order at 7:21 pm.

2. Public Participation: None.

3. Approval of Minutes:

April 4, 2017: E. Bradley moved to approve, seconded by R. DePietro. Vote 6:0:0.

April 20, 2017: M. Silverstein requested that item 3, first paragraph, last two sentences, be amended as follows: "M. Silverstein agreed that the BOS had such discretionary authority before the referendum but claims that they (BOS) did not have such discretionary authority after passage of the budget at referendum and the beginning of the next fiscal year. M. Silverstein was also concerned that \$22,500 was transferred from the Capital Improvements budget to the town proper in FY17 after passage of the budget at referendum. Discussion clarified that the Capital Reserve Fund was reduced by \$75,000 to reflect a reduction in the CNR amount to approximately one mil and that Capital Improvements was reduced as is up to the BOS' discretion." E. Bradley seconded. Vote 5:1:0, R. DePietro against as he thought the minutes should be left as is.

May 1, 2017 (Public Hearing): R. Gallé moved to approve with amendments as follows. In the second paragraph under Introductory Remarks, fourth sentence, "capped at \$25,000" should read "budgeted at \$25,000." The sixth sentence in the same paragraph was changed from "Should the contingency funds were unused... roll into the rainy day funds and be used as funds towards the budget" to "Should the contingency funds *be* unused... roll into the *cash surplus* and be used *to reduce the following year's tax burden.*" R. DePietro seconded. Vote 6:0:0.

May 4, 2017: R. Gallé moved to approve with the following changes. "Regular Meeting" was amended to "Special Meeting" in the header. "Beth Sawyer" was amended to "Interim Superintendent Beth Goldsnider" in Attendance and the ninth paragraph of item 3. "Teachers' Retirement Fund situation has become more so" was amended to "Teachers' Retirement Fund outlook has improved from complete to partial funding" in the fourth paragraph of item 3. In the last sentence on page 2, the repetition of "on the town" was struck. M. Maulucci seconded. Vote 6:0:0.

4. Correspondence: None.

5. Elected Official and Town Staff Reports:

a) Tax Collection Summary: Tax collection is going well at 100.59% of the budgeted amount.

b) Town Update: The town is 72.77% expensed. The fund policy change was approved by the BOS in addition to the BOF. The following transfers were made: In the Library budget, \$165 from Library Materials to Office Operations, Expenses. In the Fire Commission budget, \$4,800 from Purchased Services to Uniforms, \$4,500 from Purchased Services to Equipment, and \$900 from Other Contracts to Repairs. There may be some small savings in refinancing some of the high school project bonds. That will be known in two weeks.

c) Board of Education Budget Update: As of April 30, 2017, The BOE had expended 76%, or \$10,343,361. They projected a total annual expenditure of \$13,558,280. Special education was projected at a shortfall of \$68,000, less than the \$84,000 projected last month.

6. New Business:

a) Discussion and Approval of Annual Transfer to Suspense: E. Bradley moved to transfer the listed amounts to the suspense list as recommended by the tax collector. M. Maulucci seconded. Vote 6:0:0.

7. Old Business:

a) Update on High School Building Project: The town is pursuing approval of change orders via the legislature. In the meantime, the town has a change order with all signatures except Gilbane's. Gilbane has been so far unable to find their copy and they are missing some boxes. If they are unable to produce that document, there is the legislative route.

b) Discussion on FY2018 Budget: The BOF discussed state budget changes. No action taken.

c) Shared Services: There will be a presentation at 7 p.m., May 31st, in the BHS Commons.

8. Adjournment: M. Silverstein moved to adjourn. E. Bradley seconded. Vote 6:0:0. Meeting adjourned at 8:36 pm.

Respectfully submitted,

Sarah Benitez, Recording Secretary

Please see minutes of subsequent meetings for approval of these minutes and any corrections hereto.