

**Town of Bolton Board of Finance
Regular Meeting Minutes
October 17, 2019-7:15 p.m.
Town Hall**

Members Present: Chairman Robert Munroe, Vice Chair Emily Bradley, Robert DePietro, Robert Flowers, Robert Galle and Matthew Maulucci and Richard Tuthill

Members Excused: None

Others Present: Finance Director Jill Collins, Town Administrative Officer Joshua Kelly and First Selectman Sandy Pierog

1. Call to Order: Chairman R. Munroe called the meeting to order at 7:21 p.m.

2. Public Participation: None

3. Approval of Minutes

September 19, 2019

R. Galle moved to accept the minutes as presented. E. Bradley seconded. The motion passed 4:0:3. R. DePietro, R. Flowers and R. Tuthill abstained.

4. Elected Official and Town Staff Reports

a. Board of Education Update

R. Munroe met with Kristen Heckt regarding having a representative from the BOE attend the BOF meetings. He will follow up with her.

R. Munroe also asked Ms. Heckt about projections of expenditures last year that seemed to be incomplete i.e. salaries, benefits, insurance, electricity, etc. He will follow up on this also.

R. Tuthill noted that the Democratic Town Committee discussed that there should be more transparency in spending.

b. Revenue Summary

J. Collins noted that current tax revenues are at 100.53% as of September 30, 2019. This time last year, revenues were at 99.38%.

Motor vehicle revenue is at 91.76% as of September 30, 2019.

R. Galle asked J. Collins if she had explored any other investment opportunities. Since the last BOF meeting she met with the Town financial advisor and they discussed some options. The Town is limited in the sort of investments that they can participate in. She noted that United Bank offered a rate of 2.25% compared to a STIF rate of 2.00%. An RFP is being prepared to send out to local banks.

c. Town Update

J. Kelly mentioned the financial policy and procedure manual that is currently being updated. If policies are violated and noted by the auditor, there may be consequences depending on the severity of the violation.

J. Kelly presented the budget report. He noted that the Administration expense was higher YTD due to J. Stille and himself being on the payroll.

R. Tuthill asked if unusual expenses could be highlighted or put in bold type for easier discernment.

There was a transfer of \$1,600.00 in the Fire Department budget from Uniforms & Cleaning to Medical Supplies.

J. Collins noted that Town Aid to Roads may not be received this year.

5. Ongoing Business

a. Shared Services

S. Pierog noted that the union meeting scheduled for last week was cancelled. The meeting will be rescheduled for November.

R. Munroe noted that three members of the current BOF will not be returning for another term. He gave his thanks to the current members for their efforts. E. Bradley echoed his thanks. R. Galle noted his appreciation to the board and to Jill Collins for their efforts.

6. Adjournment

R. Galle moved to adjourn at 8:04. M. Maulucci seconded. The motion passed unanimously.

Next Regular Meetings:

November 19, 2019 Regular Meeting 7:15 p.m. Town Hall

December 19, 2019 Regular Meeting 7:15 p.m. Town Hall

Respectfully submitted,

Leslie J. Brand

Leslie Brand
Recording Secretary

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