

**BOLTON BOARD OF FINANCE
REGULAR MEETING
OCTOBER 16, 2014**

Minutes & Motions

The Board of Finance (BOF) held a meeting on October 16, 2014 at the Bolton Town Hall. Members present were Chairman Robert Munroe, Barry Stearns, James Bruner and Judy Wilson

Members Excused: Morris Silverstein, Kelly Regan and Robert DePietro

Others Present: Administrative Officer Joyce Stille, Interim Finance Director Linda Savitsky, and others

- 1. Call to Order:** The meeting was called to order by R. Munroe at 7:25 p.m.
- 2. Public Participation:** A resident asked about the town's bond payment procedure and consideration of re-financing for bonding. Discussion followed.

3. Approval of Minutes:

September 18, 2014 Regular Meeting: J. Bruner MOVED to APPROVE the regular meeting minutes of September 18, 2014 as presented. J. Wilson SECONDED. MOTION CARRIED 4:0:0.

- 4. Correspondence:** R. Munroe introduced Interim Finance Director Linda Savitsky.

5. Elected Official and Town Staff Reports

a. Tax Collection Summary: L. Savitsky commented that the tax collection summary document has been revised and reported on the tax collection summary as of September 30, 2014.

b. Town Budget Update: J. Stille reported on the town budget summary as of September 30, 2014 and explained how the percent expensed is affected by encumbrances. She informed the Board that there will be a short in Debt Service of \$55,000.00 and a budget transfer will be necessary which will require town meeting action. Discussion followed on the new financial software system.

c. Board of Education Update: R. Munroe reported on information received from the BOE regarding budget transfers and an up-to-date financial report. Discussion followed on transparency of CHOICE grant monies in the BOE budget and how the funds fit into the referendum-approved town budget. R. Munroe suggested that a representative of the BOE be invited to the next BOF meeting.

- 6. Old Business: Shared Services:** J. Stille reported on the shared financial software system.

7. New Business

a. Three Board Meeting: The Three Board meeting is scheduled for Monday, October 27, 2014. The BOF would like to have on the agenda for this meeting discussion on how the town

will plan for the Cadillac tax. J. Bruner said he is concerned if there will be a plan in place to address the possibility of not having CHOICE or Columbia students in the Bolton school system in the future.

8. Ongoing Business: Status Report on High School Project: J. Stille reported that all the environmental information requested for the LEED certification has been submitted to the State.

9. Adjournment: J. Bruner MOVED to ADJOURN the regular meeting at 8:45 p.m. B. Stearns SECONDED. MOTION CARRIED 4:0:0.

Respectfully submitted by,

Linda H. McDonald, Recording Secretary

PLEASE SEE THE MINUTES OF SUBSEQUENT MEETINGS FOR THE APPROVAL OF THESE MINUTES AND ANY CORRECTIONS HERETO.