

BOLTON BOARD OF FINANCE
REGULAR MEETING
SEPTEMBER 20, 2012

MINUTES

The Board of Finance held its Regular Meeting on September 20, 2012 at the Notch Road Municipal Center. Members present were Chairman Bob Munroe, Jim Bruner, John Toomey, Judy Wilson and Barry Stearns. Also present were Financial Director Jerry McCall, Brenda Douglas and Administrative Officer Joyce Stille.

1. CALL TO ORDER

The meeting was called to order by Chairman Bob Munroe at 7:19 P.M.

2. PUBLIC PARTICIPATION

None

3. APPROVAL OF MINUTES

A motion was made by Barry Stearns, seconded by Jim Bruner to approve the June 21, 2012 minutes with the following change: the name 'Jim Dwyer' should be changed to 'Jim Dwire'. Motion passed with one abstention by Bob Munroe.

4. CORRESPONDENCE

Bob Munroe received a letter dated 9/18/12 from Joyce Stille regarding the Vibrant Communities Initiatives (VCI) Grant received by the town. This is a \$50,000 planning grant, the purpose of which is to "develop a land use study and plan to create a unified vision for Bolton Center focusing on its historic, municipal and recreational assets, and linkages among Town assets". The Board of Selectmen will oversee this process and are requesting that each Board and Commission appoint one member to serve on a newly formed Bolton Town Center VCI Stakeholders Committee. The project is expected to take about nine months and meetings will be held once a month. Jim Bruner volunteered to represent the Board of Finance on this committee. Bob Munroe thanked him for volunteering.

5. ELECTED OFFICIAL AND TOWN STAFF REPORTS

Jerry McCall introduced Brenda Douglas to the Board. She has been working with Jerry in the Finance Department for several years and will be an understudy for Jerry's position. Jerry will be retiring in December 2012. The Board welcomed Brenda.

a) Tax Collection Summary

Jerry McCall circulated an updated Tax Collection Summary as of August 31, 2012. To date the town has collected 95.29% (of 100%) of outstanding taxes.

b) Town Budget Update

Jerry also passed out a Fund Balance Estimate for FY 12, stating that the anticipated shortfall figure should be \$97,000. He expects that once the school project is closed out, the figure will change. When Barry Stearns asked why the item 'Other Educational Revenue (Tuition)' was down, Jerry explained that one or two students decided not to attend school in Bolton.

Joyce handed out a list of year end Budget Transfers as well as a Budget Summary for 2011-2012 Projected Balances. She discussed some of the higher numbers explaining the savings incurred.

Joyce related that the town is presently looking for new financial software as the company they presently have may present support problems down the road.

c) Board of Education Budget Update

Bob Munroe related that he would make a formal request for a periodic listing of Budget Transfers from the Board of Education. He also reported that enrollment is up at Bolton High School. There are now 365 students in the school.

6. OLD BUSINESS

a) Consider and Act on Meeting Procedure Resolution

This issue will be tabled until next month.

b) Shared Services

Joyce Stille reported that the town may be participating in two CCROG grants, one of which involves back office operations and the other, Geographic Information Systems (GIS).

The self-insurance issue will remain on the table until the town can find another municipality wishing to participate.

Bob Munroe asked Jerry McCall for a copy of the most recent Bolton Debt Management Plan.

7. NEW BUSINESS

Nothing at this time.

8. ONGOING BUSINESS

Status report on High School Project

Joyce announced that the final walk through is scheduled for next week and there are a few things left on the punch list to be taken care of.

9. Adjournment

A motion was made by Jim Bruner, seconded by Barry Stearns to adjourn the meeting. Motion passed unanimously. The meeting was adjourned at 9:01 P.M.

Respectfully submitted,

Kathleen Sheridan
Board Clerk

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