

BOLTON BOARD OF FINANCE
SPECIAL MEETING
7:15 PM, Thursday, April 7, 2016
Minutes & Motions

Attendance: Members Chairman Robert Munroe, Morris Silverstein, Matthew Maulucci, Robert Flowers, Robert Gallé, Emily Bradley (by phone), and Robert DePietro were present. Also present were Administrative Officer Joyce Stille, Finance Director Jill Collins, members of the BOS and members of the BOE.

- 1. Call to Order:** Chairman Munroe called the meeting to order at 7:20 p.m.
- 2. Public Participation:** None.
- 3. Distribution of FY 15 Audited Financial Statements:** The BOF received and briefly discussed the audit statements. They agreed to review the audit and revisit it for discussion at the April 21 meeting.
- 4. Debt Budget Transfer and Appropriation Request:** The BOF was notified of a transfer of \$19,000 from the Bond & Note Expense budget to the Redemption of Bonds – LTD budget, category BHS Bond II. The BOF discussed appropriating funding for the remaining portion of the debt service (\$25,000). R. Galle moved to appropriate \$25,000 from the contingency budget to the Redemption of Bonds – LTD budget, category BHS Bond II to cover the shortfall. E. Bradley seconded. Discussion followed. Motion carried 5:2:0, M. Silverstein and R. DePietro against as they believed the funds should come from another category.
- 5. Discussion Re: FY17 Budgets (Revenue & Expenditures):** The BOF discussed the budget proposals. R. Munroe said that with all the requests for new monies added up, they will be looking for 1.270 million. Final budget reductions at the state level would come Tuesday April 12. The BOF discussed past budget practices to bring new members up to speed.
- 6. Review of Budget Calendar:** No changes.
- 7. Adjournment:** M. Silverstein moved to adjourn. R. DePietro seconded. Meeting adjourned 9:47 pm.

Respectfully submitted,

Sarah Benitez, Recording Secretary

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