

**BOLTON BOARD OF FINANCE
REGULAR MEETING
OCTOBER 17, 2013**

APPROVED MINUTES

The Board of Finance (BOF) held their Regular Meeting on October 17, 2013 at the Notch Road Municipal Center. Members present were Chairman Bob Munroe, John Toomey Jr., Judy Wilson, James Bruner, Kelly Regan, James Roscoe and Barry Stearns. Also present were Finance Director Brenda Douglas and Town Administrator Joyce Stille.

1. CALL TO ORDER

The meeting was called to order by Chairman Bob Munroe at 7:18 p.m.

2. PUBLIC PARTICIPATION: There was no public participation.

3. APPROVAL OF MINUTES

September 19, 2013 Regular Meeting Minutes: J. Toomey Jr. MOVED to APPROVE the regular meeting minutes of September 19, 2013 as presented J. Bruner SECONDED. MOTION CARRIED 6:0:1 with J. Roscoe abstaining.

4. CORRESPONDENCE: J. Roscoe MOVED to APPROVE the 2014 BOF meeting schedule for the third Thursday of each month with the exception of July and August when the Board does not meet. J. Toomey Jr. SECONDED. MOTION CARRIED 7:0:0.

5. ELECTED OFFICIAL AND TOWN STAFF REPORTS

a) Tax Collection Summary: Finance Director Brenda Douglas reported on the current and prior year collections.

b) Town Budget Update: Town Administrator Joyce Stille reported there has been a ten percent increase in the fringe benefits for the resident state troopers, which results in an additional cost to the town. Discussion followed. She discussed the grant for fiber optic broadband service for town buildings. It is planned that the capital process will begin earlier than January. J. Stille said that every town has to comply with the mandated Uniform Chart of Accounts (UCOA) for common comparisons among all towns in the State and a meeting of the three boards will be scheduled to discuss UCOA. She commented on the capital improvement budget for the schools and her proposal that any funds returned go towards capital items for the school system.

Discussion followed on the excess cost reimbursement possibly going directly to the BOE. J. Stille and B. Douglas will research the change in the formula for reimbursement.

6. BOARD OF EDUCATION UPDATE - Monthly update: B. Munroe updated the Board on the surplus reported through September 30th. B. Munroe has a tentative meeting scheduled with the superintendent of schools to ask on behalf of the BOF 1) an explanation of what uses the CHOICE numbers in the budget would go to, 2) how much of the \$150,000 provided in deficiency funding for the special education budget come back as part of the \$236,000 returned to the town at the end of the budget year by the BOE and 3) if the additional retirements had an impact on the BOE budget. Discussion followed.

J. Roscoe commented that the superintendent should also be made aware that there is only so much growth in the general fund budget to sustain grant funding for items and staff brought in. Discussion followed.

7) OLD BUSINESS –SHARED SERVICES:

8. NEW BUSINESS

a) Fund Balance Motion to Return Funds: Discussion followed on returning \$150,000.00 excess cash to the fund balance. B. Stearns MOVED to return the \$150,000.00 to the fund balance. J. Bruner SECONDED. MOTION CARRIED 6:1:0 with J. Roscoe opposed.

b) Three Board Meeting Review: Brief discussion followed on the three Board meeting held on Tuesday, October 15, 2013.

c) Board of Finance Recognitions: B. Munroe recognized the expertise, knowledge, and effort Jim Roscoe has brought to the Board and the Town over the past twenty years. He thanked him for his leadership, volunteerism, and commitment to the Town.

B. Munroe recognized and thanked J. Toomey for his volunteerism on the many Boards in town. He thanked him for his leadership, volunteerism, and commitment to the Town.

9. ONGOING BUSINESS – STATUS REPORT ON HIGH SCHOOL PROJECT: No report.

10. ADJOURNMENT: J. Toomey Jr. MOVED to ADJOURN the meeting at 9:00 p.m. J. Roscoe SECONDED. MOTION CARRIED UNANIMOUSLY.

Respectfully submitted by,

Linda H. McDonald, Recording Secretary