

The Board of Finance (BOF) held a meeting on September 21, 2017 at the Town hall with Chair Robert Munroe presiding. Also in attendance were: BOF members Morris Silverstein, Robert Flowers and Emily Bradley; Chief Financial Officer Jill Collins and Administrative Officer Joyce Stille.

1. CALL TO ORDER

Mr. Munroe called the meeting to order at 7:25 p.m.

2. PUBLIC PARTICIPATION

None.

3. APPROVAL OF MINUTES: June 15, 2017

A motion was made by Ms. Bradley, seconded by Mr. Munroe, to approve the June 15, 2017 meeting minutes as presented. Motion passed with Ms. Bradley and Mr. Munroe voting yes and Mr. Flowers and Mr. Silverstein abstaining.

Mr. Munroe noted that Robert Gallé made the initial suggestion at the June meeting to add 1 mil to the mil rate which based on the state budget discussion appeared to be very appropriate.

4. CORRESPONDENCE

None.

5. ELECTED OFFICIAL AND TOWN STAFF REPORTS

a) Tax Collection Summary

Ms. Collins explained the June, July and August tax collection statements. Current year collections differ from last year totals due to motor vehicle being separated. Through August, collection is 98.97%. Motor vehicle tax bills have not been sent out yet due to the lack of a state budget.

b) Town Update

Ms. Stille shared the FY17 year end transfers and current year transfer in the Conservation Commission budget. In addition, the FY17 unaudited unexpended funds equal \$321,853.66. For the current year, two shortfall concerns exist. First, unemployment compensation has already exceeded the budget for that line item due primarily to Board of Education former staff. The second shortage maybe for the resident state troopers due to recent notification that their benefit package increased about 8% which was not part of the estimate provided by the state in January for budgetary purposes. However, the adoption of the state budget will determine whether towns must cover 85% or 100% of the trooper's costs. Through August, Town government expenditures are 18.67%. Ms. Stille and Ms. Collins shared information on the conference call with our rating agency Moody's. Moody's contacted CT municipalities to discuss the Town's financial and cash position due to the lack of state budget. Several positive factors for Bolton were shared with Moody's including the following: real estate and personal property taxed one time per year providing approximately 98% collection; one additional mil added to mil rate;

contingency fund of \$226,000 in budget; some capital items being postponed; and 8% freeze placed on all Town sub-budgets.

The board discussed the possible extension of the auditor's contract versus bidding. A motion was made by Mr. Flowers, seconded by Ms. Bradley, to authorize Mr. Munroe and Ms. Stille to negotiate a 5 year extension with the auditor. Motion unanimously passed.

c) Board of Education Update

Through August, expenditures are 5%. For last fiscal year, the unaudited unexpended budget was \$273,170. The group discussed a change in funding of Bolton students from Hartford (Choice students) attending CREC. Previously, Hartford directly paid CREC the balance after Bolton paid the initial \$8,000. Now Hartford is to pay Bolton. We are responsible for paying CREC 100 % of the cost. Based on Hartford's fiscal condition, there is concern as to whether Bolton will receive the funds from Hartford.

6. NEW BUSINESS

a) Status of FY2018 Budget

The different proposed state budgets and passed Republican state budgets were discussed. The impacts on Bolton vary and it is not anticipated that Governor Malloy will sign the Republican budget.

b) Status of Capital Projects

Ms. Collins provided a status report on the projects.

c) Three Board Meeting

The annual three board meeting will be November 13th.

7. ONGOING BUSINESS

a) Bolton High School Project

The audit starts in November.

b) Shared Services

The 2+2+2 met in August and will meet in September to discuss shared services.

8. ADJOURNMENT

A motion was made by Mr. Silverstein, seconded by Ms. Bradley, to adjourn the meeting at 8:50 p.m. Motion unanimously passed.

Respectfully submitted,

Joyce M. Stille

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