

**Bolton Board of Finance
Regular Meeting
March 15, 2018 – 7:15
Town Hall**

Minutes

Members Present: Chairman Robert Munroe, Vice Chair Robert Flowers, Richard Tuthill, Emily Bradley, Robert DePietro, Matthew Maulucci, and Robert Galle

Others Present: Town Administrative Officer Joyce Stille, Finance Director Jill Collins, and First Selectman Sandra Pierog

- 1) **Call to Order:** The meeting was called to order at 7:20pm by R. Munroe.
- 2) **Public Participation:** No public comment.
- 3) **Approval of Minutes**
 - a. **February 15, 2018 Meeting:** R. Tuthill moved to approve the February 15, 2018 meeting minutes as presented. R. Galle seconded. Vote 4:0:3. In favor, R. Munroe, R. Tuthill, E. Bradley, and R. Galle. R. Flowers, R. DePietro, and M. Maulucci abstained.
- 4) **Correspondence:** None
- 5) **Elected Official and Town Staff Reports**
 - a. **Tax Collection Summary:** J. Collins shared that the Town's collections are on track. R. Munroe shared his observation that during others years the Town has been a bit further ahead by this time of the year. However, the difference can be explained by revisions made to the revenues.

J. Collins shared that the only updates made so far on the FY2018 Revenue Statement are the figures based on state funding. The rest of the numbers are still to be updated.

R. Flowers asked about the effect of raising the mill rate on motor vehicle tax collections. J. Stille shared that the motor vehicle tax figure in the budget was at 32 mills. The revised number in the yellow column is at 37 mills. However, the mill rate is going to be revised down because collection is not coming in.

The outstanding ECS payment is expected in May. The only difference in the ECS is based on the special education estimate. Special education expenses were originally overestimated, resulting in a larger ECS amount. The difference is going to be deducted from the ECS. The ECS number on the FY2018 Revenue Statement is up to date and already reflects that revision.
 - b. **Town Update:** The expense report through February 28th was reviewed. J. Stille shared that snow storms are having an impact on overtime, sand, salt, and potentially fuel expenses.

There were two line item budget transfers. The zoning board of appeals budget has a transfer of \$200 from professional business and training to payroll. The town clerk budget has a transfer of \$125 from office operations to professional business and training.

J. Stille shared that in the Capital Reserve Budget several projects have been completed resulting in small balances that cannot be used. Per the Charter, the Capital Acquisition Planning and Allocation Committee recommended that these balances be transferred to the Road Resurfacing line item. The Board of Selectman approved the transfer. R. Galle made a motion that the Board of Finance recommend the transfer. R. DePietro seconded the motion. Vote, all in favor. The recommendation will be brought to Town Meeting for a final action.

- c. **Board of Education Update:** The last Board of Education meeting was cancelled due to the weather. No update at this time.

6) **New Business**

- a. **Discussion of FY2018 & FY2019 Revenue:** R. Munroe asked what impact the grand list upwards revision would have on tax revenues short of any tax increase. Based on the figures presented, R. Tuthill estimated about a \$31,000 increase in revenue.

When asked about the bottom line, J. Stille mentioned that unexpected funds and cash surplus are not being accounted for.

R. Munroe asked if the projection for interest income is based on current conditions or if changes were anticipated and accounted for. J. Collins shared that they anticipated a small increase in the interest rate in the projection.

J. Stille shared that the bank has limits as to the level of funding that must be in an account to avoid fees. This year the bank waived some fees, however going forward we will need to have more funds in our checking account to avoid fees which will lower the interest earned.

7) **Ongoing Business**

- b. **FY2019 Budget Calendar:** R. Munroe stated that at the last meeting, two Budget deliberation meetings were added, to be held if necessary on May 10th and May 24th.

- c. **Shared Services**
Nothing to report.

- d. **Status Report on High School Project**
Nothing to report.

8) **Adjournment:** R. Munroe adjourned the meeting at 8:18pm.

Respectfully submitted,
Rebekah Rupert
Recording Secretary

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