

MINUTES
SPECIAL MEETING
BOARD OF FINANCE
LISBON TOWN HALL
WEDNESDAY, APRIL 13, 2016
7:00 P.M.

Call to Order

The special meeting of the Board of Finance was called to order by Michael Zelazsky, Chairman, at 7:00 p.m.

MEMBERS PRESENT: Michael Zelasky, Jim McCloud, Frank Burzycki, Robert Dufort

MEMBERS ABSENT: Thomas Wakely, Dennis Duplice

Alternates: Leo MacDonald, Miles LaFemina

OTHERS PRESENT: Thomas W. Sparkman, First Selectman

1. FY2016/17 BoE and General Government Budgets and Educational Capital Projects Fund – Review of “Town of Lisbon Statements of Proposed Expenditures and Projected Revenues and Changes in the General Fund Balance” and the proposed “Lisbon Board of Finance Educational Capital Fund Policy”.
 - a. Motion by J. McCloud second R. Dufort to leave budgets as is (General Government Budget - \$2,709,831.00 and BoE \$9,483,998.00) and send to Town Meeting.

VOTE: UNANIMOUS, MOTION CARRIED
 - b. Motion by J. McCloud second F. Burzycki to approve the Educational Capital Projects Fund Policy as written (see attached).

VOTE: UNANIMOUS, MOTION CARRIED
 - c. Motion by F. Burzycki second R. Dufort to transfer \$44,450.00 from General Fund into the Educational Capital Projects Fund Account.

VOTE: UNANIMOUS, MOTION CARRIED
 - d. Motion by F. Burzyckis second J. McCloud to approve the air conditioning units of \$30,000.00.

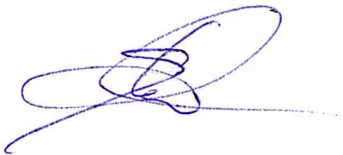
VOTE: UNANIMOUS, MOTION CARRIED
 - e. Motion by F. Burzycki second J. McCloud to approve the air conditioning roof unit of \$7250.00.

VOTE: UNANIMOUS, MOTION CARRIED
 - f. Motion by F. Burzycki second J. McCloud to approve the refrigerator of \$7200.00.

VOTE: UNANIMOUS, MOTION CARRIED

Adjournment – A motion was made by F. Burzycki second J. McCloud to adjourn at 7:33 p.m.

VOTE: UNANIMOUS, MOTION CARRIED



Elaine Joseph, clerk

APPROVED: _____
Michael Zelasky, Chairman

RECEIVED FOR RECORD AT LISBON

CT ON 4/18/16 AT 10:00 a.m.

ATTEST. LAURIE TIROCCHI, TOWN CLERK

Thomas Wakely, Asst

Lisbon Board of Finance

Education Capital Projects Fund Policy

Purpose

To encourage the saving of educational funds for future capital projects or unanticipated emergencies.

Policy

Pursuant with Connecticut state statute, sec. 10-248a (see below), unexpended funds from the Board of Education's annual adjusted budget will automatically be credited to the non-lapsing Education Capital Projects Fund (the Fund) at the end of each fiscal year. These funds can be used for education capital projects and unanticipated emergencies that would normally be considered additional appropriations from the General Fund.

- 1) No more than 1% of the total appropriation for education for such year can be transferred to the Fund per state statute, sec. 10-248a (see below).
- 2) The Fund cannot grow to more than 3% of the total appropriation for education for such year. Any funds in excess of 3% will be transferred into the General Fund.
- 3) All appropriations from the Fund, upon written request and approval by the Board of Education, must be approved by the Board of Finance. All requests greater than \$20,000 must be approved by Town Meeting. This is in addition to the Board of Finance approval.
- 4) All expenditures are subject to the same bidding and purchasing policies as other Board of Education expenditures.
- 5) Investment income earned by the funds held in Fund will remain in the Fund.
- 6) The Board of Finance may approve transfers from the General Fund to the Fund for purposes of capital projects costing more than the existing funds available.
- 7) Amounts deposited into and amounts released from the Fund shall not decrease or increase, respectively, any amount considered as the budgeted appropriation for education for a fiscal year for the purpose of considering a minimum budgeted appropriation requirement under Connecticut law for a subsequent fiscal year.

Connecticut State Statute

Sec. 10-248a. Unexpended education funds account. For the fiscal year ending June 30, 2011, and each fiscal year thereafter, notwithstanding any provision of the general statutes or any special act, municipal charter, home rule ordinance or other ordinance, the board of finance in each town having a board of finance, the board of selectman in each town having no board of finance or the authority making appropriations for the school district for each town may deposit into a nonlapsing account any unexpended funds from the prior fiscal year from the budgeted appropriation for education for the town, provided such amount does not exceed one per cent of the total budgeted appropriation for education for such prior fiscal year.