

City of Bristol
Regular Board of Finance Meeting Minutes
August 26, 2025

A regular meeting of the Board of Finance was held on Tuesday, August 26, 2025 at 5:30 p.m. in City Hall Council Chambers and via Zoom. The following were in attendance: Chairman Dave Maikowski, Mayor Jeffrey Caggiano, Vice Chairperson Marie O'Brien, Commissioners Jon Mace, Bill Campion, John Lodovico, Jane Murdock, Mark Peterson and Mike Massarelli. Also present from the Comptroller's Office: Diane Waldron and Robin Manuele.

- 1. Call to order**
- 2. Public Participation**
- 3. Consent Agenda:**
 - a. Approval of Minutes: Regular Meetings– July 22, 2025**
 - b. Emergency Management: Additional appropriation of \$1,900 within the Special Grants and Donations Fund as of June 30, 2025**
 - c. Building Department: Additional appropriation totaling \$51,271 within the Special Grants and Donations Fund as of June 30, 2025**
 - d. School Readiness: Additional appropriation of \$300,000 within the Special Grants and Donations Fund**
 - e. Human Resources: Transfer of \$1,183 within the Human Resources operating budget**
 - f. Library: Additional appropriation of \$28,190 within the Library's operating budget**
 - g. PRYCS:**
 - a. Additional appropriation of \$15,949 and Transfers totaling \$12,012 within the Arts & Culture Fund as of June 30, 2025**
 - b. Additional appropriation of \$311,283 within the Special Grants and Donations Fund as of June 30, 2025**
 - h. ECD:**
 - a. Transfers totaling \$838 within the Community Development Block Grant Fund as of June 30, 2025**
 - b. Transfers totaling \$62,900 within the Community Development Block Grant Fund**
 - i. Comptroller's Office:**
 - a. Additional appropriation of \$85,909 within the Equipment Building Sinking Fund as of June 30, 2025**
 - b. Additional appropriation of \$212,226 within the Capital Projects Fund as of June 30, 2025**
 - c. Additional appropriation of \$69,342 within the Capital Non-Recurring Fund as of June 30, 2025**
 - d. Additional appropriation of \$19,372 within the Road Improvements Fund as of June 30, 2025**
- 4. Various:**
 - a. Transfers totaling \$2,477,704 within the General Fund to closeout fiscal year 2024-2025**
 - b. Carryovers totaling \$811,674 within the General Fund from fiscal year 2024-2025 to fiscal year 2025-2026**
 - c. Carryovers totaling \$9,019 within the Community Development Block Grant Fund from fiscal year 2024-2025 to fiscal year 2025-2026**

Board of Education:

- d. Budget Update**

5. **Comptroller's Office:**
 - a. **Additional appropriation of \$5,830,000 within the General Fund as of June 30, 2025**
 - b. **Transfer of \$499,870 within the General Fund and an Additional appropriation of \$1,182,130 within the Equipment Building Sinking Fund as of June 30, 2025**
 - c. **Fire Department: Transfer of \$39,365 within the Equipment Building Sinking Fund**
 - d. **PRYCS: Transfer of \$65,000 within the Equipment Building Sinking Fund**
 - e. **IT: Transfer of \$116,000 from the General Fund Contingency account**
6. **Subcommittee Reports:**
 - a. **Banking & Audit Committee – July 24, 2025**
 - b. **Insurance Committee – August 7, 2025**
7. **Liaison Reports**
8. **Chairman's Report**
9. **New Business**
10. **Old Business**
11. **Adjournment**

1. Call to order

Chairman Maikowski called the meeting to order at 5:30 p.m.

2. Public Participation

None

3. **Consent Agenda:**
 - a. **Approval of Minutes: Regular Meetings– July 22, 2025**
 - b. **Emergency Management: Additional appropriation of \$1,900 within the Special Grants and Donations Fund as of June 30, 2025**
 - c. **Building Department: Additional appropriation totaling \$51,271 within the Special Grants and Donations Fund as of June 30, 2025**
 - d. **School Readiness: Additional appropriation of \$300,000 within the Special Grants and Donations Fund**
 - e. **Human Resources: Transfer of \$1,183 within the Human Resources operating budget**
 - f. **Library: Additional appropriation of \$28,190 within the Library's operating budget**
 - g. **PRYCS:**
 - i. **Transfers totaling \$12,012 within the Arts & Culture Fund as of June 30, 2025**
 - ii. **Additional appropriation of \$311,283 within the Special Grants and Donations Fund as of June 30, 2025**
 - h. **ECD:**
 - i. **Transfers totaling \$838 within the Community Development Block Grant Fund as of June 30, 2025**

- ii. **Transfers totaling \$62,900 within the Community Development Block Grant Fund**
- i. **Comptroller's Office:**
 - i. **Additional appropriation of \$85,909 within the Equipment Building Sinking Fund as of June 30, 2025**
 - ii. **Additional appropriation of \$212,226 within the Capital Projects Fund as of June 30, 2025**
 - iii. **Additional appropriation of \$69,342 within the Capital Non-Recurring Fund as of June 30, 2025**
 - iv. **Additional appropriation of \$19,372 within the Road Improvements Fund as of June 30, 2025**

Commissioner O'Brien made a motion seconded by Commissioner Mace
"To approve the consent agenda and to recommend approval of this action to a Joint Meeting of the City Council and Board of Finance."

Following a voice vote in which there was no opposition, the Chairperson declared the motion carried.

- 4. **Various:**
 - a. **Transfers totaling \$2,477,704 within the General Fund to closeout fiscal year 2024-2025**

Commissioner O'Brien made a motion seconded by Commissioner Mace

"To approve transfers totaling \$2,477,704 within the General Fund to closeout fiscal year 2024-2025 and to recommend approval of this action to a Joint Meeting of the City Council and Board of Finance."

Diane Waldron stated this was very difficult for Comptroller's Staff to put together this year primarily due to all of additional revenues being appropriated to fund the BOE deficit and requiring transfers of all available funds within the City budget to be allocated to cover City overages. Provided for review is a MUNIS report basically showing all of the transfer entries to close out all the other Departments and overages. This was the easiest way the office could process and closeout the fiscal year.

Following a voice vote in which there was no opposition, the Chairperson declared the motion carried.

- b. **Carryovers totaling \$811,674 within the General Fund from fiscal year 2024-2025 to fiscal year 2025-2026**

Mayor Caggiano made a motion seconded by Commissioner Lodovico

“To approve carryovers from fiscal year 2024-2025 to fiscal year 2025-2026 totaling \$811,674 within the General Fund and to recommend approval of this action to a Joint Meeting of the City Council and Board of Finance.”

Following a voice vote in which there was no opposition, the Chairperson declared the motion carried.

c. Carryovers totaling \$9,019 within the Community Development Block Grant Fund from fiscal year 2024-2025 to fiscal year 2025-2026

Mayor Caggiano made a motion seconded by Commissioner Mace

“To approve carryovers from fiscal year 2024-2025 to fiscal year 2025-2026 totaling \$9,019 within the Community Development Block Grant Fund and to recommend approval of this action to a Joint Meeting of the City Council and Board of Finance.”

Following a voice vote in which there was no opposition, the Chairperson declared the motion carried.

**5. Board of Education:
a. Budget Update**

Jodi Bond provided a financial update for the BOE.

At the time the reports were initially provided the FY 2025 balance as of June 30, 2025 was (\$5,859,355). However, since then final POs have been closed and with a prior year rental check received the deficit is down to (\$5,825,160). Regular Education lines were over budget by \$1,252,936 and Special Education was over budget by \$4,572,224.

The deficit is less than originally anticipated due to several factors: an additional Excess Cost payment was received in the amount of \$1,258,160 in June; Para salaries were over encumbered by approximately \$600k because of a mid-year increase and retro; there were quite a few tuition/services refunds received in June; and they were able to allocate Adult Ed expenses to AE related grants and facilities salaries to related projects. The deficit should be firm because all POs are closed and journal entries complete.

For FY2025, the cafeteria snapshot balance shows a surplus of \$511,626 as of June 30, 2025 for the Cafeteria. 31,246 breakfasts, 62,976 lunches, and 0 after-school snacks were served. David Foulds could not attend the meeting this evening due to a prior commitment. 100% of school lunches are reimbursed by, 78%

The only true way to determine break even for the Cafeteria would be to go to universal free lunch. The current surplus should last three years.

\$73,132.49 was transferred within the Athletics budget to cover Athletics Transportation.

Expenditures for the month of July total \$3,165,340 and \$6,136,285 have been encumbered. Payroll is working on encumbering salaries for Teachers, Paraprofessionals, and Cafe staff for the first payroll in September. Once those calculations are complete, all salaries will be reflected in the encumbrances.

Schools and departments have been busy opening PO's and making purchases in anticipation of a budget freeze.

The Cafeteria snapshot balance shows a surplus of \$737,372 as of July 31, 2025. 11,165 breakfasts and 13,869 lunches were served.

Commissioner O'Brien questioned the use of Rockwell Theatre. Jodi Bond confirmed there are a restricted number of days the Rockwell Theatre can be used, based on school events.

Discussion was held on the SPED projections for the year as the current budget is a 2.5% increase over last year's SPED actual. Iris explained the BOE continues to work on efficiencies, fiscal responsibilities and monitoring of all the lines throughout the year.

Amy Martino gave the report of Special Education. As of July 1, 2025, 1,856 of the 8,085 enrolled Bristol students are identified as requiring Special Education programming. This enrollment reflects 22.96% of the total BPS student population.

As of July 1st, 131 students with disabilities required out-of-district placements at private special education school programs. There were 94 students requiring special education programming services at other public out-of-district schools, including magnet schools.

During the month of June 2025, 26.5% of newly registered students were identified as students with special education programming needs at the time of registration; none of the newly enrolled students received their programming and services at an out-of-district special education school program.

Amy explained in the last two weeks there has been an influx of SpEd students, and the extended school year line is over encumbered. Another teacher is proposed to be hired as it was preferred to have in district staff running an in-district program.

Chair Maikowski reviewed a few numbers from prior year budgets and actuals on SpEd to provide further clarification to understand funding for these services. In FY23 the actual spend was \$38.2 million compared to a budget for FY24 of \$35.05 million representing a \$3.14 million or (8.2%) decrease or underfunding from the prior year actuals. In FY24 the actuals were \$41.3 million compared to an FY25 budget of \$39.2 representing a \$2.14 million or (5.17%) decrease. In FY25 the unaudited actuals are \$44.7 million compared to an FY26 budget of \$45.8 million or \$1.1 million or 2.48% increase. He commented that it is good to see the Board of Education allocating sufficient funding to SpEd based on what is actually being spent. Chair Maikowski questioned if they are comfortable with the budgeted numbers, to which they confirmed yes.

6. Comptroller's Office:

a. Additional appropriation of \$5,830,000 within the General Fund as of June 30, 2025

Commissioner Mace made a motion seconded by Commissioner O'Brien.

"To make an additional appropriation totaling \$5,830,000 within the General Fund for the Board of Education as of June 30, 2025 and to recommend approval of this action to a Joint Meeting of the City Council and Board of Finance."

Following a voice vote in which there was no opposition, the Chairperson declared the motion carried.

b. Transfer of \$499,870 within the General Fund and an Additional appropriation of \$1,182,130 within the Equipment Building Sinking Fund as of June 30, 2025

Commissioner Mace made a motion seconded by Mayor Caggiano

"To transfer \$499,870 within the General Fund and make an additional appropriation totaling \$1,182,130 within the Equipment Building Sinking Fund as of June 30, 2025 and to recommend approval of this action to a Joint Meeting of the City Council and Board of Finance."

Following a voice vote in which there was no opposition, the Chairperson declared the motion carried.

c. Fire Department: Transfer of \$39,365 within the Equipment Building Sinking Fund

Commissioner Peterson made a motion seconded by Mayor Caggiano

"To transfer \$39,365 within the Equipment Building Sinking Fund as of June 30, 2025 to purchase equipment for the Fire Department and to recommend approval of this action to a Joint Meeting of the City Council and Board of Finance."

Following a voice vote in which there was no opposition, the Chairperson declared the motion carried.

d. PRYCS: Transfer of \$65,000 within the Equipment Building Sinking Fund

Commissioner Peterson made a motion seconded by Mayor Caggiano

"To transfer \$65,000 within the Equipment Building Sinking Fund as of June 30, 2025 to purchase equipment for the Parks Department and to recommend approval of this action to a Joint Meeting of the City Council and Board of Finance."

Following a voice vote in which there was no opposition, the Chairperson declared the motion carried.

e. IT: Transfer of \$116,000 from the General Fund Contingency account

Commissioner Campion made a motion seconded by Mayor Caggiano

“To transfer \$116,000 from the General Fund Contingency Account to purchase DarkTrace for the BOE and to recommend approval of this action to a Joint Meeting of the City Council and Board of Finance.”

Chairman Maikowski stated this is one time funding from the City, the BOE will budget for this next year.

Following a voice vote in which there was no opposition, the Chairperson declared the motion carried.

7. Subcommittee Reports:

a. Banking & Audit Committee – July 24, 2025

Chairman Maikowski gave the report of the Banking & Audit Committee where the Committee met with the Auditors. There are two new GASB statements for this upcoming audit. The expected issuance of the audit is December 15.

Commissioner Mace made a motion seconded by Mayor Caggiano

“To accept the report of the Banking & Audit Committee from July 24, 2025 and place on file.”

Following a voice vote in which there was no opposition, the Chairperson declared the motion carried.

b. Insurance Committee – August 7, 2025

Commissioner O’Brien gave the report of the Insurance Committee from August 7, the trends are moving favorably across every category.

Commissioner O’Brien made a motion seconded by Mayor Caggiano

“To accept the report of the Insurance Committee from August 7, 2025 and place on file.”

Following a voice vote in which there was no opposition, the Chairperson declared the motion carried.

Commissioner Campion made a motion seconded by Mayor Caggiano

“To extend Lockton’s contract for an additional two years through June 30, 2028.”

Following a voice vote in which there was no opposition, the Chairperson declared the motion carried.

8. Liaison Reports

Commissioner O'Brien stated the Parks Department has been working diligently on the Federal Hill playground replacement and that has been taking place the past few days has been making much progress. Mayor Caggiano stated the ribbon cutting is September 10 at 4 pm.

Commissioner Lodovico gave a report on the NEMS. There are currently no concerns on long lead items, the project is scheduled for July 2026 completion and under budget. Commissioner O'Brien questioned what was happening with the old school.

Commissioner Peterson stated Edgewood School project met last night, they have hired QA&M, the project was approved as targeted renovations and need to change it to renovate as new. 84.64% revised budget, City share \$4.42 million vs \$5.1 targeted, \$16.8 million vs \$28.8 million.

Chairman Maikowski stated they did a walk thru of the Firehouse and it's coming along nice.

9. Chairman's Report

None.

10. New Business

None.

11. Old Business

None.

12. Adjournment

Commissioner O'Brien made a motion seconded by Commissioner Mace

"To adjourn at 6:27 p.m."

Following a voice vote in which there was no opposition, the Chairperson declared the motion carried.

Attest:



Diane M. Waldron
Board of Finance Clerk