

**TOWN OF BOLTON
FINANCE COMMITTEE
REGULAR MEETING
7:15 P.M., THURSDAY, FEBRUARY 19, 2026
TOWN HALL/ZOOM**

Finance Committee Members Present Via Town Hall/ Zoom: Chair Ross Lally, Member Tyler Egner, Member Melissa Wielandt, Member Benjamin Davies, Member Rodney Fournier, Member David Cowles, Member Denay Johnston

Staff Present Via Zoom: Board Clerk Mary Johnston, Chief Financial Officer Jill Collins, Board of Education Superintendent David Caruso

Others Present Via Zoom: Jim Loersch, Harry Colonis and Alexis Cohn of Chelsea Groton Bank

1. Call to Order

R. Lally called the meeting to order at 7:17 p.m.

2. Public Participation

None.

3. Discussion with Chelsea Groton Bank Representatives

A. Cohn and H. Colonis discussed the bank fees that the Committee had previously expressed concerns and other options for lower bank fees. A. Cohn explained two different scenarios with a change to the minimum bank balance. Currently the minimum bank balance is \$5.0 million and there would be cost savings if changed to \$3.0 million. A. Cohn said it would be simple procedure to change the minimum bank balance with charge to the Town. The Town would have the option to change bank to \$5.0 million with no issues. This change would need approval from the Selectmen before continuing. The Committee will continue to look at scenarios.

A.

4. Approval of Minutes

4a. January 15, 2026, Meeting

T. Egner MOVED to approve the January 15, 2026, Meeting Minutes as presented. M. Wielandt SECONDED the motion. D. Cowles and D. Johnston ABSTAINED. MOTION CARRIED 5:0:2.

4b. January 20, 2026, Special CAPA Meeting Minutes

D. Cowles MOVED to approve the January 20, 2026, Special CAPA Meeting Minutes as presented. R. Fournier SECONDED the motion. T. Egner ABSTAINED. MOTION CARRIED 6:0:1.

5. Elected Official and Town Staff Reports

5a. Tax Collection Summary

J. Collins reported the Current Year Levy collected is 101.03%, Motor Vehicle is 91.42%, and Supplemental Motor Vehicle is at 115.88%. J. Collins reported the Town is in a good place for all tax collections.

5b. Town Update

J. Collins reported all FY 2026 Revenues are on target and there is nothing out of the ordinary. J. Collins pointed out Disabled and Veterans Grant revenues is the only revenues received this budget year and is something the Committee should be aware of. The Committee inquired about the DOT Transportation Grant and Municipal Stabilization Grant as no funds have been received. J. Collins reviewed the Board of Education revenues to date. J. Collins reported there was one Town Grant expenditure of \$3,000 for Historic Documents Preservation Program. J. Collins said there one transfer of \$10.00 from Dues & Fees – Tax Collector to Office Supplies – Tax Collector. J. Collins reported \$33,734.62 in interest was collected and the Month End Balance in the General Fund was \$14,372,235.65. J. Collins shared he 2025 Grand List of Taxable Property for the Town of Bolton G/L value as of January 29, 2026.

5c. Board of Education Update

D. Caruso reported as of January 31, 2026, the Board of Education has expended 47% of the budget or \$7,936,530 as compared to 47% in the prior year. The Board is currently projecting expenditures of \$16,613,487, which is a budget under expenditure of \$186,880 which represents a decrease of \$134,327 from the prior month's expenditure projection. The Board discussed special needs students' expenses and the effect on the budget.

6. Ongoing Business

6a. Discussion on Grants

The Committee held a discussion on Grants that includes the timing of grants, processing of grants and how to map out the status of each grant. R. Lally and J. Collins will have something on the Town's Grants for the Committee to review at the next meeting.

6b. Communication

D. Caruso reported the last Coffee and Conversation session had good questions asked by participants. D. Caruso said someone will be sharing information on a town in New York with cost savings strategies, to look at approved budget histories, report the percentage of increase on tax bill, look at rearranging the budget documents, look at ways to provide feedback after voting, holding two public hearings, how to get residents to vote and participate, Town website updates, posting budget information/meetings at library and senior center, explanation of the Grand List, and possibly adding information to Finance Committee website page. R. Lally asked the Committee to bring website ideas to the next meeting.

6c. Budget Calendar

D. Cowles asked if the budget meetings could start at 6:30 p.m. The Committee discussed starting some meetings at 6:30 p.m., but it would depend on availability of meeting space. D. Cowles suggested keeping the March 19, 2026, meeting at 7:15 p.m. and discuss the

starting times of future budget meetings at that meeting. R. Lally said the April 9, 2026, meeting will be the last opportunity to review the proposed budget before it is filed with the Town Clerk. After discussion on the budget calendar and concerns with change of meeting times, D. Johnston MOVED to adopt the FY 2027 Budget Calendar as presented. D. Cowles SECONDED the motion. MOTION CARRIED UNANIMOUSLY 7:0:0.

7. New Business

7a. Budget Transfer

R. Fournier MOVED to approve the transfer of \$6,000 from Budget Admin Payroll to Budget Town Bldg. Ops from category Payroll to category Season Payroll for the Winter Seasonal Help for asset inventory and other projects. D. Cowles SECONDED the motion. R. Lally ABSTAINED. MOTION CARRIED UNANIMOUSLY 7:0:1.

7b. Discussion on Financial Statements

The Committee discussed the Auditor Reports and to schedule a meeting with the Auditor. J. Collins said she will check with the Auditor on their availability. R. Lally would like to have a report by the Auditor at the March meeting. J. Collins said the Town Administrator will rectify any issues brought up by the Auditor. R. Lally said he will send the link with responses to the auditor for the Committee to review and how the Committee can be more involved with the audit.

7c. Other

D. Johnston requested to add meeting start times to the meeting dates on the agenda.

8. Adjournment: D. Cowles MOVED to adjourn the meeting at 8:51 p.m. M. Wielandt SECONDED the motion. MOTION CARRIED UNANIMOUSLY 7:0:0.

Respectfully submitted by Mary J. Johnston

Mary J. Johnston

Please see the Minutes of subsequent meetings for corrections to these Minutes and any corrections hereto.