

**BOLTON BOARD OF FINANCE
REGULAR MEETING
THURSDAY, FEBRUARY 18 , 2021– 7:15 pm
VIRTUAL MEETING VIA ZOOM WEBSITE PLATFORM
Minutes**

Board of Finance Members Present: Chairman Emily Bradley, Vice-Chair Robert Munroe, Ross Lally, Charles Danna Jr., Kristen Gourley, Robert DePietro, and Richard Tuthill

Board of Selectmen Present: First Selectman Sandra Pierog and Selectman Robert DePietro

Board of Education Members Present: Superintendent of Schools Kristin Heckt (joined meeting at 7:27 p.m.)

Staff Present: Administrative Officer Joshua Steele Kelly, Chief Financial Officer Jill Collins, and Board Clerk Linda McDonald

Others Present: Nick Lavigne CVC

1. Call to Order: E. Bradley called the meeting to order at 7:18 p.m.
2. Public Participation: S. Pierog reported updates from the Health District recorded 222 total cases of coronavirus in Bolton since 2/15/2021, an increase of 111 cases since 1/1/2021. She said 70% of the over 75 population have received one dose of the vaccine and 12% of the overall population, including first responders and nursing home residents have been vaccinated.
3. Approval of Minutes:
 - 3.1 Approval of January 21, 2021 Meeting Minutes: The January 21, 2021 regular meeting minutes were amended as follows (in bold):

~~5.~~ **6. New Business:**

~~3.1 R. Tuthill MOVED to approve the December 17, 2020 regular meeting minutes as amended. C. Danna SECONDED. By roll call vote, MOTION CARRIED 6:0:0.~~

R. Tuthill MOVED for unanimous consent of the December 17, 2020 regular meeting minutes as amended. The Chair asked for any objections. Hearing no objection, the Chair said the minutes are passed.

R. Tuthill MOVED for unanimous consent of the January 21, 2021 regular meeting minutes as amended. The Chair asked for any objections. Hearing no objection, the Chair said the minutes are passed.

4. Elected Official and Town Staff Reports
 - a) BOE Update: Superintendent Heckt reported, as of January 31, 2021, the BOE budget is 49% expended for FY 2021. She said the students are doing as well as they can be doing. She is concerned with each student and are they making progress, doing well socially and emotionally.

Superintendent Heckt emphasized that even when we come out of this pandemic in education, there will be a number of years where we will have to play catch-up for kids. Resources will be needed to support what we need to do to make sure the kids are ok. She said, as a collective society, we have the moral and ethical responsibility to do that for our students.

Superintendent Heckt said she is so proud of the teachers, paraprofessionals, administration, custodians, cafeteria staff, and bus drivers. They continue to focus on what is right and best for the students.

Regarding CT CHIP, J. Kelly said the town had a proposed 17% increase from Cigna for the upcoming year health insurance coverage. Since then, the largest entity in the CT CHIP program has tentatively decided to bail out for the upcoming fiscal year and the increase has been adjusted up to 23%.

Superintendent Heckt added that upward proposed adjustment caused the rest of the entity to go out to bid. The town has asked CIGNA for a re-quote as a whole entity and as individual entities as well as asking other insurance carriers for quotes.

The BOE and Town have currently budgeted at the 17% increase for health insurance for the upcoming fiscal year. E. Bradley asked that the BOF be kept posted as they go through the process.

b) Revenue Summary: J. Collins reported, as of January 31, 2021, the current tax levy collected was at 100.37%. The current motor vehicle levy collected was at 95.85%, supplemental motor vehicle levy collected was at 71.33%. The Governor's Executive Order has extended the time to pay supplemental motor vehicle levy to 4/1/2021.

S. Pierog reported the town has a preliminary figure for the grand list from the Assessor, which is subject to Board of Tax Review, who will meet in two weeks. Final grand list numbers should be available for the March BOF meeting. S. Pierog noted personal property and real property percentages are up and the effects of crumbling foundations are still affecting the grand list.

J. Collins reported the town has received the 2nd payment of ECS and the total grants anticipated amount is on target. E. Bradley noted the Town will probably not hit the budgeted target of \$75,000 on interest revenue.

c) Town Update: Administrative Officer Joshua Steele Kelly reported the town is 45.79% expended as of January 31, 2021. He said staff continues to be fiscally responsible. The Elections line item is 58.33% expended and over-expended compared to all three prior fiscal years due to this having been an election year with additional costs associated with the pandemic. As requested at the January meeting, the Highways and Streets budget has been broken out into "snow/storm" budget and "other".

K. Gourley asked what a referendum costs the town. J. Collins responded costs have been between \$2,000 -\$2,500 per referendum. She added the cost would probably be more now due to additional staff, PPE and other precautions needed for COVID protections.

d) Other: No other discussion.

5. Ongoing Business:

a) Refunding Update:

R. Tuthill asked why the term “refunding bonds ” and not “refinancing bonds ” is used. For clarification, J. Collins explained it is called refunding because the town is not actually refunding the bonds it has. What happens is the town sells the original bonds and the money from that sale is used to purchase lower interest rate bonds. The town is technically selling and then buying bonds. J. Kelly said it is common nomenclature in municipal bond issuance that it would be considered a refunding.

S. Pierog explained the current bonds that are outstanding had a call feature which allowed the town to call them in, essentially buy them back and now the town is selling a new round of bonds at a much lower interest rate.

J. Kelly noted the bond sale was completed yesterday. J. Collins reported the town saved \$27,930 in interest payments this year with the sale and \$23,238 will be saved next year. The interest rate is fixed for the life of the bond, not a variable rate.

J. Kelly reported on February 10, 2021 Moody’s Investment Service upgraded the town’s general obligation debt to Aa2 from Aa3. The opinion stated: “While the tax base is limited and small relative to similarly rated peers, resident income and wealth levels are strong. Long-term liabilities are very low, as are fixed costs, providing the town with notable operating flexibility. On February 10, we upgraded the town's outstanding general obligation debt to Aa2 from Aa3. Concurrently, we assigned a Aa2 rating to the Town of Bolton, CT’s \$2.7 million General Obligation Refunding Bonds, Issue of 2021.”

S. Pierog thanked J. Collins and J. Kelly on their hard work relating to the bond rating upgrade.

b) Charter Revision Discussion:

E. Bradley reported the Charter Review Committee (CRC) has been reviewing and making suggestions for changes to the Town Charter. The CRC recently held a public hearing and will evaluate comments made from the public at their next meeting and then submit their recommendations to the Board of Selectmen (BOS). E. Bradley explained the CRC has proposed replacing the Board of Finance with a Finance Committee comprised of 3 BOS members and 3 BOE members and one member appointed by BOS and one member appointed by BOE. Also, currently, if a budget fails at referendum, the budget can only be revised down. The CRC proposal is that the budget could go up or down after a failed referendum vote. K. Gourley noted the verbiage in the Town Charter would be to “revise” the budget after a failed referendum. C. Danna asked who would set the mil rate if the BOF did not exist and that would have to be addressed by the CRC in the Charter revision.

S. Pierog explained the BOS will get a report from the CRC and then hold a public hearing. The BOS will get a chance to revise the Charter after that and then build and write the referendum ballot question(s). September 3, 2021 is the last date to submit the ballot question to the Secretary of State.

Discussion followed on forwarding comments to the BOS as individuals or as a statement from the whole board. S. Pierog said comments can be made by elective officials until the referendum ballot questions are set by the BOS. The BOS will hear the comments from the CRC on March 2, 2021.

R. DePietro MOVED the Board of Finance Chair draft a united position on behalf of the Board of Finance in response to the Town Charter revisions the Charter Revision Committee presented at their public hearing and submit the position to the Board of Selectmen. R. Lally SECONDED.

After discussion, the motion was amended as follows:

R. DePietro MOVED the Board of Finance Chair draft a united position on behalf of the Board of Finance in response to the Town Charter revisions the Charter Revision Committee presented at their public hearing for review at next regular Board of Finance meeting on March 18, 2021. R. Lally SECONDED.

R. Tuthill called for unanimous consent. E. Bradley objected. By roll call vote, MOTION CARRIED 7:0:0.

c) CAPA Update:

J. Kelly reported CAPA has met twice and has a preliminary draft that they were moving forward to the BOS for approval. But given new information, the CAPA committee will re-convene in a few weeks to discuss the possible track project addition that may be installed at Bolton High School. The Town is waiting on an up-to-date cost estimate from the town engineer to figure out how and where it might fit into the capital plan.

R. Tuthill noted there is a line item in the capital budget of 1.25 million to fix drainage problem at the school. He said the project is larger than just drainage issues and includes preparations for increasing the playing size and lighting at the soccer field.

d) FY2021 Budget:

J. Collins shared the foreseeable problem of anticipated lower interest revenue. She said, currently, Columbia student enrollment is less than anticipated resulting in \$45,635 lower tuition revenue than what was budgeted. She reported the revenue from the Town Clerk's office is running above what was budgeted.

e) Budget Calendar: No changes were made to the budget calendar.

6. New Business:

a) Consider and Possibly Act Upon Fund Balance Policy Changes:

E. Bradley said one thing that has come to light through the Moody process of bond rating is they take a look at the town's fund balance, where it needs to be and that factors into the bond rating. She said J. Kelly has identified that some work might have to be done on the Unreserved and Undesignated Fund Balance Policy to strengthen it and make it more attractive in the future.

J. Kelly explained, according to the Moody's bond rating, they calculated the available fund balance for the town totals 4 million or 18.4% of revenue. This is below the national median of 42.6% for the rating category and the state median of 20.1%. He said, he and J. Collins have

been able to collect a number of fund balance policies adopted by other municipalities in the state that are considered to be more robust.

J. Kelly said he would like to have a consideration of reviewing the fund balance policy to bring it in line with something that has demonstrated effectiveness and will help the town propel itself forward.

Consensus was for J. Kelly to prepare a draft policy for the March meeting, possibly using a power point or executive summary presentation highlighting the significant changes from the current policy so the board can do a comprehensive review.

7. Adjournment: E. Bradley adjourned the regular meeting at 9:18 p.m.

Next Regular Meeting: March 18, 2021 Regular Meeting - 7:15 p.m.

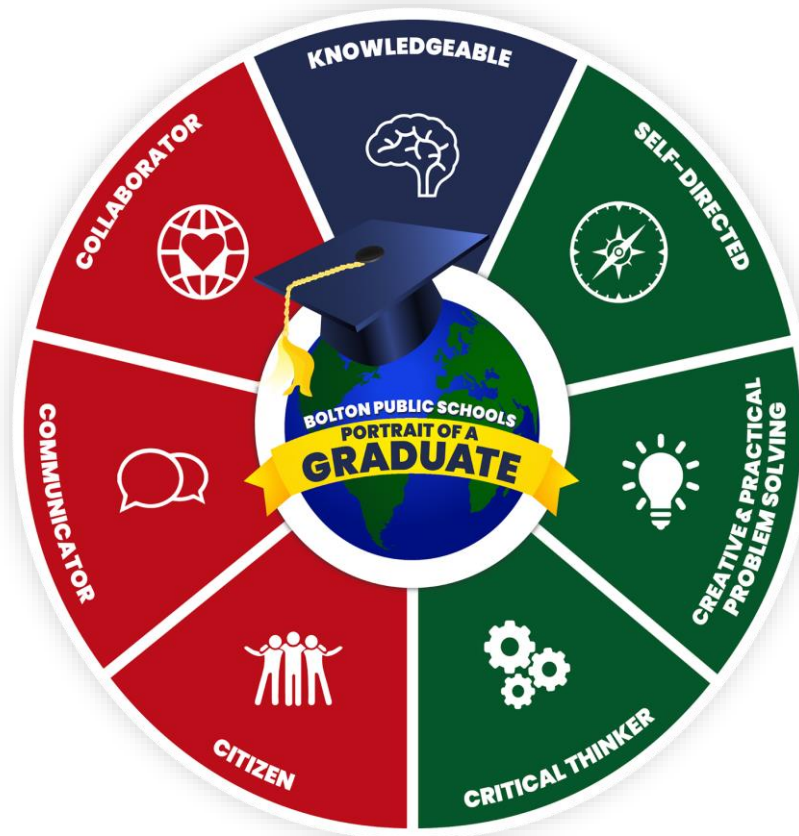
Upcoming Special Meetings: March 25, 2021 and March 30, 2021 – 7:15 p.m.

Respectfully submitted by Linda H. McDonald, Board Clerk

Linda H. McDonald,

PLEASE SEE THE MINUTES OF SUBSEQUENT MEETINGS FOR THE APPROVAL OF THESE MINUTES AND ANY CORRECTIONS HERETO.

Bolton Board of Education's Recommended Budget 2021 - 2022



All students in the Bolton Public Schools are empowered to embrace learning and a healthy mindset, continually build knowledge, develop skills, and become engaged global citizens.



BPS MISSION STATEMENT

The mission of the Bolton Public Schools is to inspire all students to grow as learners, individuals, and citizens.

BPS VISION STATEMENT

All students in the Bolton Public Schools are empowered to embrace learning and a healthy mindset, continually build knowledge, develop skills, and become engaged global citizens.



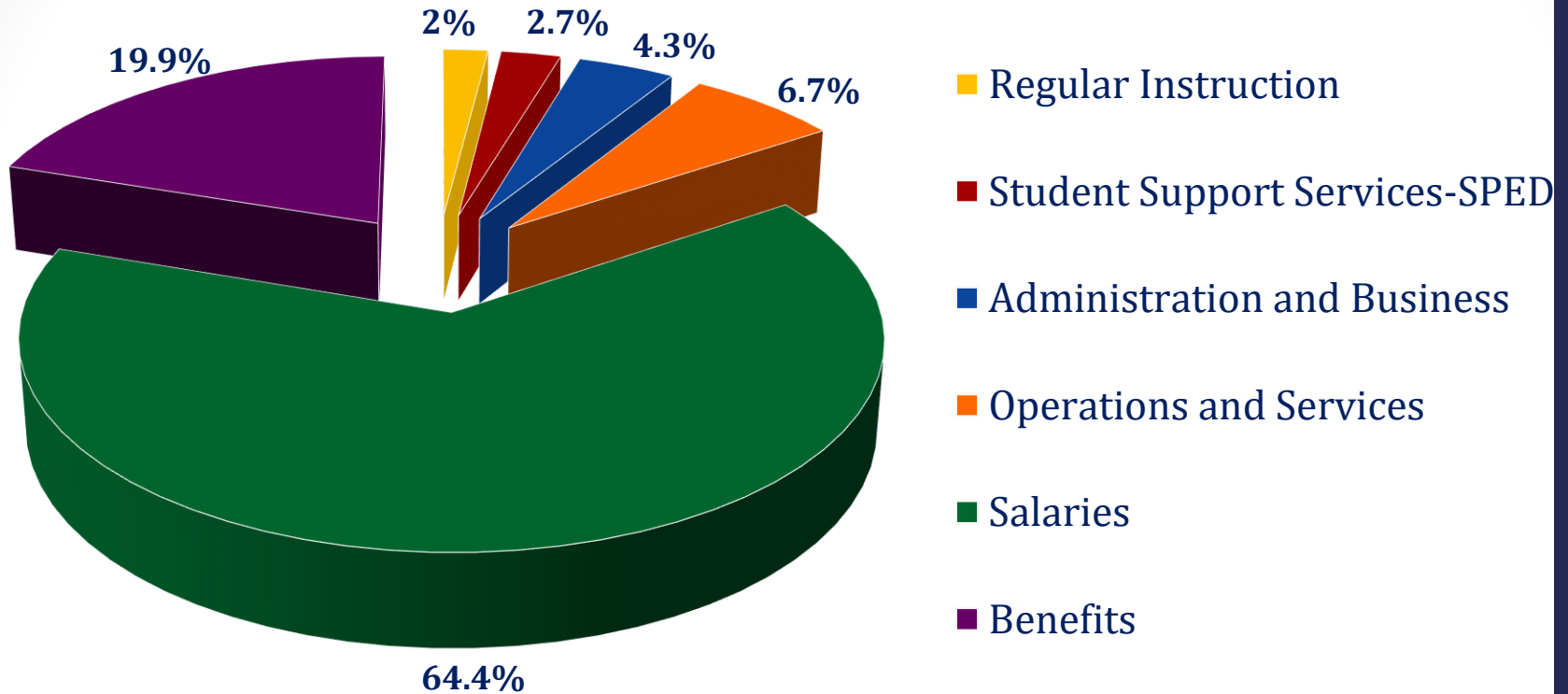
WE BELIEVE

- Quality education is an indispensable community investment in the future of students and society.
- Quality education requires commitment, communication, and collaboration among the student, family, school, and community.
- All students have value and the right to an education that meets their academic, physical, and social/emotional needs.
- Students should recognize and value excellence.
- High expectations and shared accountability are essential for the success of each student.



1. Roadmap for the Future
2. Priorities include:
 - High-performing District
 - Student Success
 - Caring Culture
 - Talent Development
 - Resource Stewardship

Proposed Budget 2021-2022



2021-22 Proposed Budget

\$15,201,413

2020-21 Budget

\$14,813,305

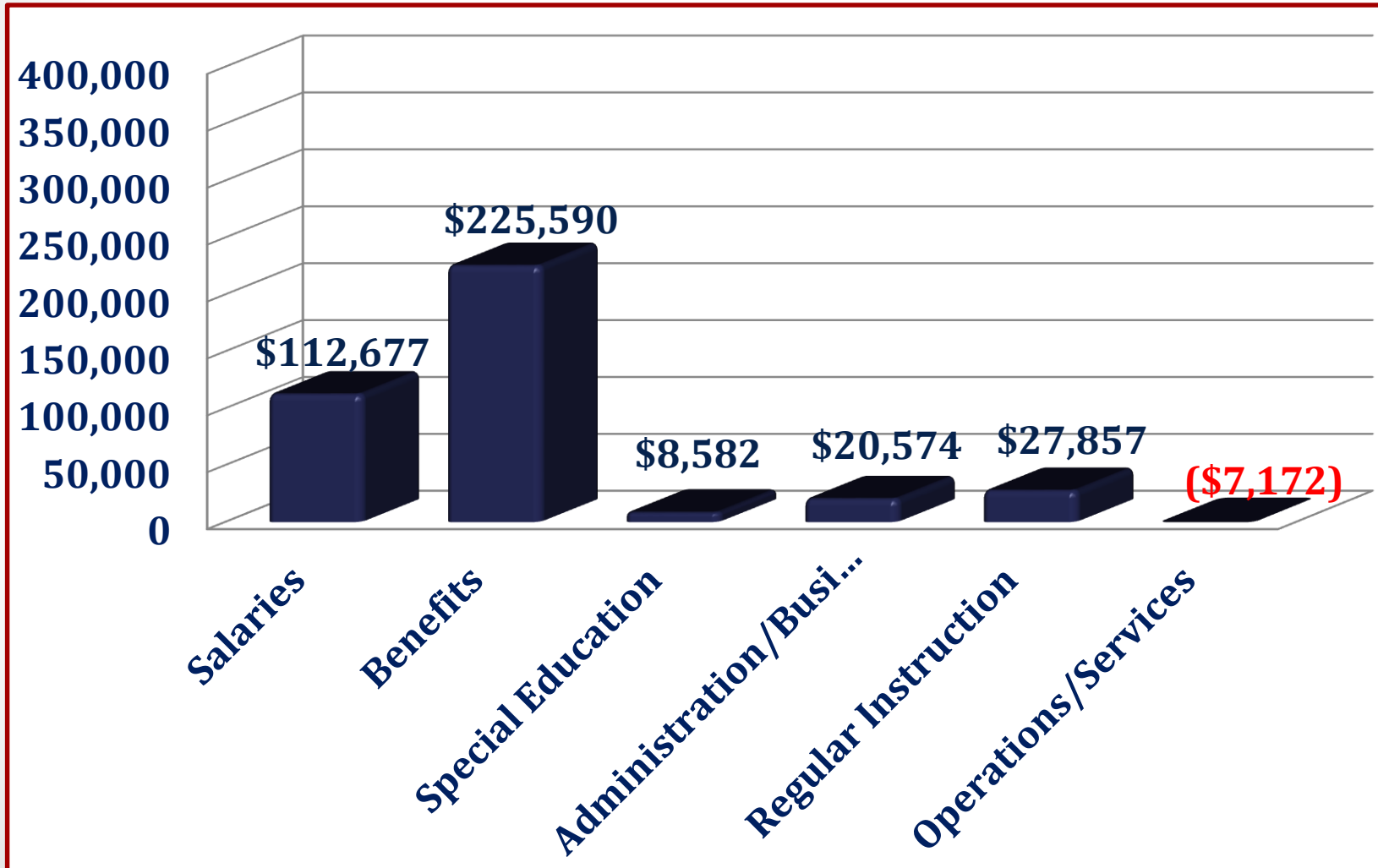
\$ Increase

\$388,108

% Increase

2.62%

Distribution of Increase



Projected Revenues

Revenue Source	Amount
Federal Grants	\$206,485
*State Grants	\$435,400
Total Projected Grant Awards:	\$641,885
*State Grants (Choice monies) are used to pay the tuition for Bolton students attending state magnet and agricultural schools and this total is projected to be \$92,000.	

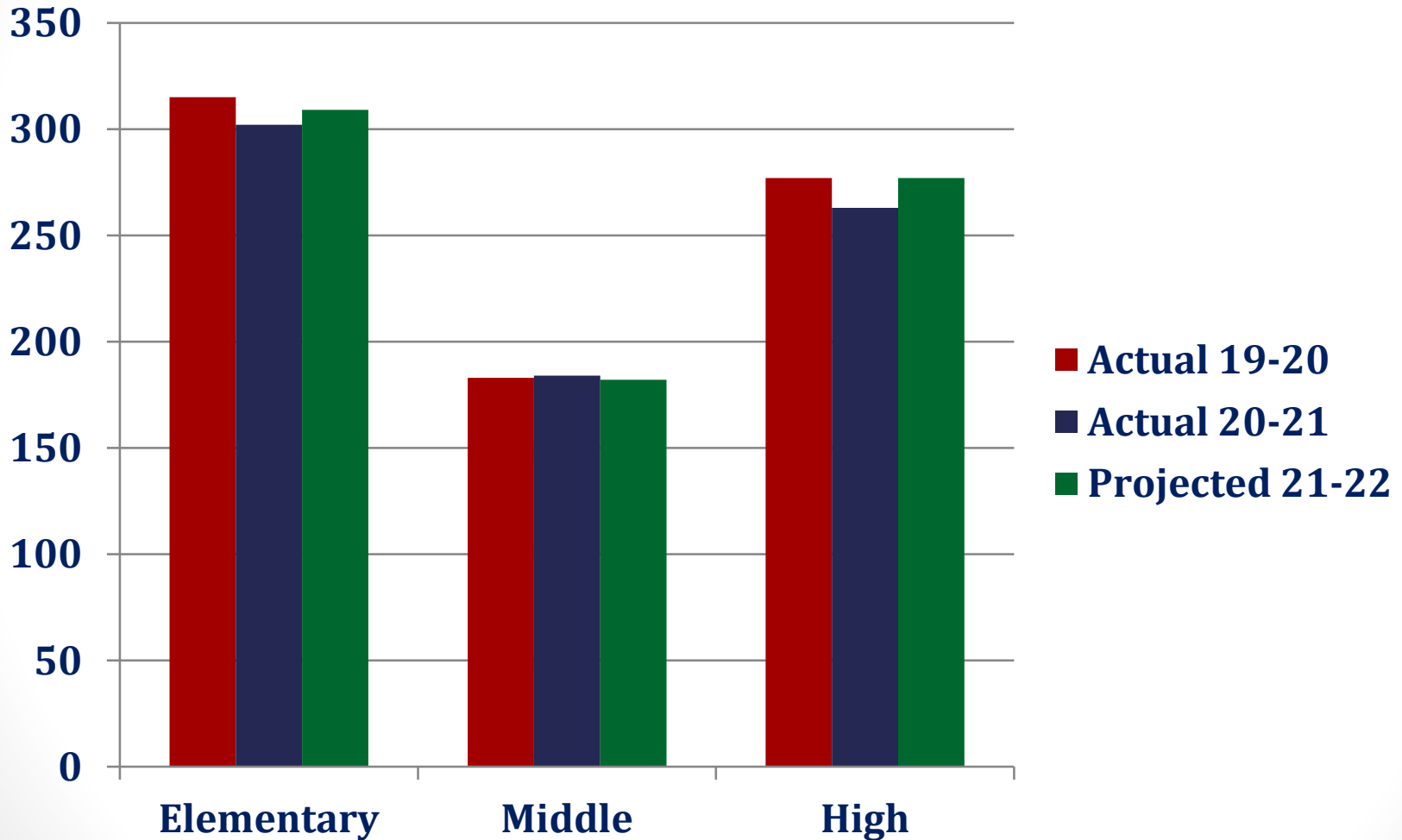
Capitol Proposals

Item	Cost
BCS Exterior Door Replacement	\$ 130,000
BHS Commons Audiovisual & Lighting Upgrade	\$ 24,000
BCS Failing Window Replacement (Phase 3)	\$ 12,000
BHS HVAC Controllers (BCUs)	\$ 24,000
Total	\$ 190,000

Additional Capitol Proposals – Potential Referendum Items

Item	Cost
BCS Air Conditioning Units	TBD
BCS Greenhouse Removal	\$25,000
BCS HVAC	TBD
BCS Library Remodel	\$25,000
BCS Roof Replacement and Masonry	TBD
BCS Science Lab Upgrade	\$150,000
BHS Track and Soccer Field	\$2,276,000
Total	TBD

Bolton Enrollment



Columbia Enrollment

Enrollment	20-21	Projected 21-22	20-21 Enrollment
Grade 9	5	9	K - 36
Grade 10	13	5	1 - 46
Grade 11	13	13	2 - 44
Grade 12	14	13	3 - 51
Total	45 (Budgeted for 51)	40	4 - 45
			5 - 39
			6 - 30
			7 - 44
			8 - 44

2021-22 Columbia Tuition: \$512,949

Year	20% General Fund	80% BHS Bond	Projected Total
2021 - 22	\$102,590	\$410,359	\$512,949

2020 – 2021 Accomplishments

Teaching, Learning, and Technology Advancements Focused on Access , Students Success, and Talent Development

Quality Education for ALL
Students during COVID-19

Advanced BPS Technology
Plan

Embedded PD on Blended
Learning and Equity

One-to-One Chromebook
Devices for ALL Students

Employed New Learning
Management Systems –
Google Enterprise and SeeSaw

ViewSonic Interactive Boards
in ALL Classrooms

Expanded Coding
Instruction

Integration of Multiple
Interactive Online Services

Budget Highlights

- Shared Service Partnership with EASTCONN:
 - Food Service Director
 - Multi-Service Technology Support
- Shared Service Partnership with Town of Bolton:
 - Director of Facilities
 - Technology Specialist
- New 3-Year Contract with BEA
- New 3-Year Contract with Custodians
- New 5-Year Contract with M&J Bus Company
- Online Services that Support Access for ALL Students

Board of Education's 2021-2022 Budget

Focus on the Future

- Implement the BPS 2020-2025 Strategic Plan to:
 - Respond to Post-pandemic Schooling
 - Guide the Work of Teaching and Learning
 - Maintain BPS as a High Performing District
- Return to the Integration of Transferable Skills at ALL Grade Levels
- Support Teacher Leadership and Curriculum Development
- Provide Job-embedded Professional Learning

Report Commentary

FY2020

As of February 29, 2020, we expended 59% of the budget or \$8,516,793 and in 2019, we expended 56%. We are currently projecting annual expenditures of \$14,192,765 which is an under expenditures of \$123,233 and a decrease of \$38,371 from prior month's projection.

Projection Changes from prior month:

Administration, Support, & Central Services: Projection increase by \$24,371 due to transfers into Systems Administration to upgrade server equipment malware subscription license and support service purchases and revised Fiscal projection.

Salaries and Benefits: \$14,000 increase for projected long term substitute coverage.

Transfers:

The BOE approved all transfers presented in the February Budget Status at their March 12, 2020 meeting.

Transfers over \$10,000:

See Superintendent's memo to BOF.

Attachments:

- Budget status FY2020
- Budget status FY2019
- Memo to BOF 3-12-20 - Transfer of Funds over \$10,000

Factors That May Impact the Budget

1. Future possible/probable increased expenditures in special education such as educational programming changes required by students' Individual Educational Plans (IEP) including the possibility of future outplacements.
2. The Excess Cost Reimbursement threshold won't be known until sometime in November. The preliminary percentage to be reimbursed by the state is not released until late February and may still be revised in late May. These percentages are based on the special education excess cost report by all districts to the state in December and March of every year.
3. Significant increase/decrease in the cost and usage of energy, tuition and transportation rates, and other professional services.
4. Contractual payouts for benefits on retirements or resignation of unused earned time.
5. Long term substitute coverage for maternities and sickness.

BOARD OF EDUCATION

BUDGET STATUS: February

MONTHLY BUDGET STATUS AND EXPENDITURE PROJECTION TO YEAR END

	Function /Program	Audited Expenditures 2018-2019	Approved Budget 2019-2020	Budget Adjustment/ Transfers	Revised Budget 2019-2020	YTD Expended 2/29/20	YTD % Exp.	Projected Expenditures 2019-2020	Projected* Budget Bal. pos/(neg)	Incr(decr) from prior month proj.	February Changes/Transfers
REGULAR INSTRUCTION											
Art	1000 / 105	10,541	9,438	0	9,438	7,586	80%	9,438	0	0	
English Language Arts	1000 / 110	24,293	12,531	667	13,198	11,496	87%	13,198	0	0	
World Language	1000 / 120	5,058	15,732	1,576	17,308	16,424	95%	17,308	0	0	
Computer Instruction	1000 / 140	10,676	15,508	0	15,508	10,695	69%	15,508	0	0	
Mathematics	1000 / 160	15,648	13,271	794	14,065	13,292	95%	14,065	0	0	
Science	1000 / 170	21,403	13,335	0	13,335	4,639	35%	13,335	0	0	
Health & Physical Education	1000 / 180	14,683	4,380	325	4,705	2,528	54%	4,705	0	0	
Social Studies	1000 / 190	4,627	3,549	0	3,549	3,261	92%	3,549	0	0	
Business Education	1000 / 310	16,300	200	0	200	24	12%	200	0	0	
Family & Consumer Science	1000 / 320	12,398	9,550	0	9,550	2,524	26%	9,550	0	0	
Music	1000 / 350	32,399	15,899	0	15,899	5,329	34%	15,899	0	0	
Technology Education	1000 / 360	13,136	5,851	0	5,851	3,274	56%	5,851	0	0	
Continuing Education	1000 / 600	13,840	14,250	0	14,250	14,250	100%	14,250	0	0	
Library Media Center	2220 / 440	35,806	26,030	0	26,030	21,329	82%	26,030	0	0	
Athletics	3200 / 910	57,156	59,600	0	59,600	48,496	81%	59,600	0	0	
Subtotal		287,965	219,124	3,362	222,486	165,147	74%	222,486	0	0	
STUDENT SUPPORT SERVICES											
Special Education	1000 / 200	263,834	304,322	0	304,322	182,993	60%	328,816	(24,494)	0	
ESY Special Education	1000 / 210	32,886	32,422	(1,144)	31,278	15,325	49%	15,326	15,952	0	
Tutorial & Homebound Instruction	1000 / Var	1,249	3,800	0	3,800	200	5%	3,800	0	0	
Social Work	2110 / 000	0	600	0	600	0	0%	600	0	0	
Guidance	2120 / 430	5,883	3,965	1,144	5,109	4,212	82%	5,109	(0)	0	
Nursing & Medical	2130 / 000	7,847	6,100	0	6,100	4,976	82%	6,100	0	0	Transferred \$200 from purchased services to supplies for addl district kleenex.
Psychological Services	2140 / 200	6,146	1,146	0	1,146	569	50%	1,146	0	0	
Speech, Hearing & Language	2150 / 200	738	515	0	515	114	22%	515	0	0	
Transportation - SY SPED	2700 / 200	63,516	101,757	0	101,757	48,851	48%	101,757	0	0	
Transportation - ESY SPED	2700 / 210	9,659	13,893	0	13,893	5,350	39%	5,351	8,542	0	
Subtotal		391,760	468,520	0	468,520	262,590	56%	468,520	0	0	
Excess Costs Grant Reimbursement		(27,396)	(25,000)	0	(25,000)	0	0%	(25,000)	0	0	Currently the state is projecting reimbursement of \$25,780, as of 2/28 we have received \$19,334.
Subtotal - Net of Excess Costs Grant		364,364	443,520	0	443,520	262,590	59%	443,520	0	0	

BOARD OF EDUCATION

BUDGET STATUS: February

MONTHLY BUDGET STATUS AND EXPENDITURE PROJECTION TO YEAR END

	Function /Program	Audited Expenditures 2018-2019	Approved Budget 2019-2020	Budget Adjustment/ Transfers	Revised Budget 2019-2020	YTD Expended 2/29/20	YTD % Exp.	Projected Expenditures 2019-2020	Projected* Budget Bal. pos/(neg)	Incr(decr) from prior month proj.	February Changes/Transfers
<u>ADMINISTRATION, SUPPORT, & CENTRAL SERVICES</u>											
Program Impr. & Evaluation	2210 / 100	27,539	35,706	0	35,706	25,095	70%	35,706	0	0	Transferred \$287 from supplies to fund BCS staff PD.
Central Administration	2320 / 000	126,303	97,583	0	97,583	56,480	58%	97,583	0	0	Transferred \$1,150 from purchased svc. to supplies.
School Insurance	2330 / Var	144,086	150,974	(12,871)	138,103	100,207	73%	137,870	233	0	
Building Administration	2410 / Var	62,844	77,647	882	78,529	39,831	51%	78,529	0	0	
Fiscal Services	2510 / 000	86,007	104,122	(11,400)	92,722	36,264	39%	92,722	0	100	Transferred \$2,170 supplies to purchased svc for projected software training.
Systems Management	2580 / Var	242,398	208,501	20,027	228,528	77,250	34%	228,528	0	24,271	\$24,271 BOE approved at 2/12 meeting to cover server upgrade & maleware license and support.
Subtotal		689,177	674,533	(3,362)	671,171	335,127	50%	670,938	233	24,371	
<u>OPERATIONS & TRANSPORTATION</u>											
Operations & Maintenance	2600 / 000	467,613	476,812	0	476,812	248,001	52%	465,812	11,000	0	Transferred \$23,399 from supplies to operation and maint. to cover shortfalls for various repair projects at BCS. / Transferred \$1,634 from purchased svc. & \$1,750 supplies to operation & maint. for additional repairs. / Transferred \$15,833 from supplies to operation & maint. to cover BHS shortfalls for various repair projects.
Transportation	2700 / Var	520,347	541,208	0	541,208	353,825	65%	537,208	4,000	0	
Subtotal		987,960	1,018,020	0	1,018,020	601,826	59%	1,003,020	15,000	0	
<u>SALARIES/WAGES & EMPLOYEE BENEFITS</u>											
Salaries & Wages	Var / Var	9,175,677	9,502,216	0	9,502,216	5,538,454	58%	9,484,216	18,000	14,000	Projected long term substitute coverage on current known FMLAs.
Personnel Benefits	2570 / Var	2,320,244	2,458,585	0	2,458,585	1,613,649	66%	2,368,585	90,000	0	
Subtotal		11,495,921	11,960,801	0	11,960,801	7,152,103	60%	11,852,801	108,000	14,000	
<u>SUMMARY OF ALL PROGRAMS</u>											
REGULAR INSTRUCTION		287,965	219,124	3,362	222,486	165,147	74%	222,486	0	0	
STUDENT SUPPORT SERVICES		364,364	443,520	0	443,520	262,590	59%	443,520	0	0	
ADMIN/SUPPORT/CENTRAL SERVICES		689,177	674,533	(3,362)	671,171	335,127	50%	670,938	233	24,371	
OPERATIONS/TRANSPORTATION		987,960	1,018,020	0	1,018,020	601,826	59%	1,003,020	15,000	0	
SALARIES/EMPLOYEE BENEFITS		11,495,921	11,960,801	0	11,960,801	7,152,103	60%	11,852,801	108,000	14,000	
TOTAL EDUCATION BUDGET		13,825,386	14,315,998	0	14,315,998	8,516,793	59%	14,192,765	123,233	38,371	In FY2019 ==> Expended 56%

MONTHLY BUDGET STATUS AND EXPENDITURE PROJECTION TO YEAR END

Function /Program	Audited Expenditures 2018-2019	Approved Budget 2019-2020	Budget Adjustment/ Transfers	Revised Budget 2019-2020	YTD Expended 2/29/20	YTD % Exp.	Projected Expenditures 2019-2020	Projected* Budget Bal. pos/(neg)	Incr(decr) from prior month proj.	February Changes/Transfers
----------------------	--------------------------------------	---------------------------------	------------------------------------	--------------------------------	----------------------------	---------------	--	--	---	-------------------------------

TICKMARK NOTES:

Var=There are various/multiple programs associated with the function.

*Projected budget balance: Positive amounts will reflect a budget under expenditures and (negative) amounts reflects a budget over expenditures.

^Projected budget % remaining: A positive % indicates that there are funds remaining in the budget. Negative % indicate that the budget is projected to be overexpended by year end.

APPROVAL REQUIRED (Budget Transfers over \$10,000):

Report Commentary

FY2021

As of February 28, 2021, we have expended 56% of the appropriated budget or \$8,344,321 and in 2020, we expended 59%. We are currently projecting expenditures of \$14,431,712, which is a projected budget under expenditure of \$381,593 and an increase of \$117,642 from the prior month. The BOE at their March 11, 2021 meeting committed \$275,000 towards the FY22 budget. The revised under expenditure is \$106,593 after this commitment.

Regular Instruction: Projected expenditures increased by \$369 from prior month due to transfer in from Building Administration to fund regular instruction purchases.

Administration, Support, & Central Services: Projected expenditures decreased by \$3,011 from prior month related to transfer out to fund regular instruction purchases and school insurance savings.

Transportation: Projected expenditures decreased by \$10,000 from less athletics transportation.

Salaries/Wages & Employee Benefits: Projected expenditures decreased by \$105,000 from vacancies we were not able to fill.

Transfers:

The BOE approved all transfers presented at their March 11, 2021 meeting.

Transfers over \$10,000:

None

Attachments:

- Budget status FY2021
- BOE Transfers Listing – February

Factors That May Impact the Budget

1. Future possible/probable increased expenditures in special education such as educational programming changes required by students' Individual Educational Plans (IEP) including the possibility of future outplacements.
2. The Excess Cost Reimbursement threshold won't be known until sometime in November. The preliminary percentage to be reimbursed by the state is not released until late February and may still be revised in late May. These percentages are based on the special education excess cost report by all districts to the state in December and March of every year.
3. Significant increase/decrease in the cost and usage of energy, tuition and transportation rates, and other professional services.
4. Contractual payouts for benefits on retirements or resignation of unused earned time.
5. Long term substitute coverage for maternities and sickness.

BOARD OF EDUCATION

BUDGET STATUS: February

MONTHLY BUDGET STATUS AND PROFORMA YEAR END EXPENDITURES

	Function / Program	Unaudited Expenditures 2019-2020	Approved Budget 2020-2021	Budget Adjust./ Transfers	Revised Budget 2020-2021	YTD Expended 2/28/2021	YTD % Exp.	Projected Expenditures 2020-2021	Projected^ Budget Balance +/-	Incr(decr) from prior month proj.	February Changes/Transfers
REGULAR INSTRUCTION											
Instructional Technology (new)*	1000 / 100	0	52,200	54,300	106,500	50,116	47%	106,500	0	0	See BOE Transfer Listing.
Art	1000 / 105	8,076	9,898	300	10,198	8,822	87%	10,198	0	300	See BOE Transfer Listing.
English Language Arts	1000 / 110	13,093	18,083	1,242	19,325	14,853	77%	19,325	0	309	See BOE Transfer Listing.
World Language	1000 / 120	16,811	1,642	12,688	14,330	10,052	70%	14,330	0	(742)	See BOE Transfer Listing.
Computer Instruction	1000 / 140	11,006	13,767	0	13,767	11,240	82%	13,767	0	0	
Mathematics	1000 / 160	13,458	17,009	1,880	18,889	16,258	86%	18,889	0	1,060	See BOE Transfer Listing.
Science	1000 / 170	8,975	11,363	(1,000)	10,363	4,923	48%	10,363	0	(1,000)	See BOE Transfer Listing.
Health & Physical Education	1000 / 180	3,208	4,005	3,966	7,971	4,652	58%	7,971	0	1,178	See BOE Transfer Listing.
Social Studies	1000 / 190	3,452	4,616	(325)	4,291	4,183	97%	4,291	0	(325)	See BOE Transfer Listing.
Vocational Education	1000 / 300	0	0	0	0	0	0%	0	0	0	
Business Education	1000 / 310	173	111	38	149	149	100%	149	0	(111)	See BOE Transfer Listing.
Family & Consumer Science	1000 / 320	7,142	9,050	800	9,850	5,381	55%	9,850	0	0	
Music	1000 / 350	12,589	15,777	2,527	18,304	9,635	53%	18,304	0	0	
Technology Education	1000 / 360	4,562	11,290	0	11,290	3,165	28%	11,290	0	0	
Continuing Education	1000 / 600	14,250	16,602	0	16,602	15,773	95%	15,773	829	0	
Library Media Center	2220 / 440	24,516	28,461	(300)	28,161	22,746	81%	28,161	0	(300)	See BOE Transfer Listing.
Athletics	3200 / 910	52,807	60,140	1,607	61,747	45,215	73%	61,747	0	0	
Subtotal		194,118	274,014	77,723	351,737	227,165	65%	350,908	829	369	
STUDENT SUPPORT SERVICES											
Special Education	1000 / 200	295,240	286,103	(200)	285,903	190,085	66%	285,903	0	0	
ESY Special Education	1000 / 210	15,325	24,912	0	24,912	21,055	85%	24,912	0	0	
Tutorial & Homebound Instruction	1000 / Var	200	3,800	0	3,800	0	0%	3,800	0	0	
Social Work	2110 / 000	0	453	0	453	0	0%	453	0	0	
Guidance	2120 / 430	4,437	5,090	0	5,090	4,752	93%	5,090	0	0	
Nursing & Medical	2130 / 000	5,678	6,869	0	6,869	1,420	21%	6,869	0	0	
Psychological Services	2140 / 200	2,909	2,736	200	2,936	844	29%	2,936	0	0	
Speech, Hearing & Language	2150 / 200	265	622	0	622	0	0%	622	0	0	
Transportation - SY SPED	2700 / 200	77,297	82,282	0	82,282	16,081	20%	82,282	0	0	
Transportation - ESY SPED	2700 / 210	5,350	18,473	0	18,473	1,920	10%	18,473	0	0	
Subtotal		406,701	431,340	0	431,340	236,157	55%	431,340	0	0	
Excess Costs Grant		(24,432)	(35,100)	0	(35,100)	(20,509)	58%	(35,100)	0	0	
Subtotal - Net of Excess Costs Grant		382,269	396,240	0	396,240	215,648	54%	396,240	0	0	

BOARD OF EDUCATION

BUDGET STATUS: February

MONTHLY BUDGET STATUS AND PROFORMA YEAR END EXPENDITURES

Function / Program	Unaudited Expenditures 2019-2020	Approved Budget 2020-2021	Budget Adjust./ Transfers	Revised Budget 2020-2021	YTD Expended 2/28/2021	YTD % Exp.	Projected Expenditures 2020-2021	Projected^ Budget Balance +/-	Incr(decr) from prior month proj.	February Changes/Transfers	
ADMINISTRATION, SUPPORT, & CENTRAL SERVICES											
Program Impr. & Evaluation	2210 / 100	32,956	42,885	0	42,885	13,805	32%	42,885	0	0	See BOE Transfer Listing.
Central Administration	2320 / 000	93,619	108,889	0	108,889	53,291	49%	108,889	0	0	
School Insurance	2330 / Var	137,305	141,676	0	141,676	102,291	72%	133,534	8,142	(2,642)	Actuals less than budgeted.
Building Administration	2410 / Var	69,800	76,334	(7,632)	68,702	32,684	48%	68,702	0	(369)	See BOE Transfer Listing.
Fiscal Services	2510 / 000	60,462	98,501	(3,500)	95,001	11,529	12%	60,579	34,422	0	
Systems Management*	2580 / Var	334,539	166,440	(381)	166,059	94,326	57%	166,059	0	0	
Subtotal		728,681	634,725	(11,513)	623,212	307,926	49%	580,649	42,564	(3,011)	
OPERATIONS & TRANSPORTATION											
Operations & Maintenance	2600 / 000	474,536	476,318	20,000	496,318	236,758	48%	496,318	0	0	See BOE Transfer Listing.
Transportation	2700 / Var	458,095	556,550	(1,607)	554,943	291,949	53%	544,943	10,000	(10,000)	Projected savings on athletic transportation
Subtotal		932,631	1,032,868	18,393	1,051,261	528,706	50%	1,041,261	10,000	(10,000)	
SALARIES/WAGES & EMPLOYEE BENEFITS											
Salaries & Wages	Var / Var	9,379,348	9,678,939	(20,000)	9,658,939	5,352,451	55%	9,446,939	212,000	(49,000)	Projected unfilled vacancies.
Personnel Benefits	2570 / Var	2,339,140	2,796,519	(64,603)	2,731,916	1,712,425	63%	2,615,716	116,200	(56,000)	Projected unfilled vacancies.
Subtotal		11,718,488	12,475,458	(84,603)	12,390,855	7,064,876	57%	12,062,655	328,200	(105,000)	
SUMMARY OF ALL PROGRAMS											
REGULAR INSTRUCTION		194,118	274,014	77,723	351,737	227,165	65%	350,908	829	369	
STUDENT SUPPORT SERVICES		382,269	396,240	0	396,240	215,648	54%	396,240	0	0	
ADMIN/SUPPORT/CENTRAL SERVICES		728,681	634,725	(11,513)	623,212	307,926	49%	580,649	42,564	(3,011)	
OPERATIONS/TRANSPORTATION		932,631	1,032,868	18,393	1,051,261	528,706	50%	1,041,261	10,000	(10,000)	
SALARIES/EMPLOYEE BENEFITS		11,718,488	12,475,458	(84,603)	12,390,855	7,064,876	57%	12,062,655	328,200	(105,000)	
TOTAL EDUCATION BUDGET		13,956,187	14,813,305	0	14,813,305	8,344,321	56%	14,431,712	381,593	(117,642)	

TICKMARK NOTES:

FY2020 Comparative Expenditure % => 59%

Var=There are various/multiple programs associated with the function.

*Program 100 Instructional Technology is a new program presentation for FY20-21. In FY19-20 these technology equipment costs were listed in various departments including 120 World Language, 170 Science, and 2580 Systems Management.

^Projected budget balance: Positive amounts will reflect a budget under expenditures and (negative) amounts reflects a budget over expenditures.

CRF=Coronavirus Relief Fund

BOARD OF EDUCATION

BUDGET STATUS: February

MONTHLY BUDGET STATUS AND PROFORMA YEAR END EXPENDITURES

Function / Program	Unaudited Expenditures 2019-2020	Approved Budget 2020-2021	Budget Adjust./ Transfers	Revised Budget 2020-2021	YTD Expended 2/28/2021	YTD % Exp.	Projected Expenditures 2020-2021	Projected^ Budget Balance +/-	Incr(decr) from prior month proj.	February Changes/Transfers
--------------------	----------------------------------	---------------------------	---------------------------	--------------------------	------------------------	------------	----------------------------------	-------------------------------	-----------------------------------	----------------------------

Transfers Requested (see below): 0

PROJECTED BALANCE BOE: 381,593

BOE's Commitment toward FY2022 Budget on March 11, 2021: (275,000)

REVISED PROJECTED BALANCE=> 106,593

APPROVAL REQUIRED (Budget Transfers over \$10,000): None

BOE TRANSFER LISTING - FEBRUARY

FUNCTION / PROGRAM	FROM	TO	ACCOUNT	AMOUNT
--------------------	------	----	---------	--------

Reclass: To cover purchase of ELA Academic Level Book Club Unit.

1000 / 110	District		Dues & Fees	-(\$100.00)
1000 / 110		BHS	Textbooks	\$100.00

To purchase DISCatcher Permanent Mount Disc Golf Targets.

1000 / 120	BHS		Textbooks	-(\$547.11)
1000 / 120	BHS		Online Subscription Services	-(\$188.00)
1000 / 120	BHS		Instructional Supplies	-(\$7.35)
1000 / 180	BHS		Non-Technology Related Repairs	-(\$1,000.00)
1000 / 180	BHS		Certifications	-(\$177.50)
1000 / 180	BHS		Dues & Fees	-(\$110.00)
1000 / 190	BHS		Instructional Supplies	-(\$226.70)
1000 / 190	BHS		Periodicals	-(\$88.06)
1000 / 190	BHS		Dues & Fees	-(\$10.00)
1000 / 310	BHS		Instructional Supplies	-(\$111.00)
1000 / 180		BHS	Instructional Supplies	\$2,465.72

Transfer from Building Administration supplies to ELA supplies to purchase Wilson Reading cards.

2410 / 0	BCS		General Supplies for Classrooms	-(\$309.41)
1000 / 110		BCS	Instructional Supplies	\$309.41

Reclass: To purchase additional instructional supplies.

2220 / 440	BCS		Dues & Fees	-(\$32.41)
2220 / 440		BCS	Other Supplies	\$32.41

Reclass: To fund Operations and Maintenance Supplies for 49 Bags of Ice Melt.

2600 / 0	BHS		Electricity	-(\$290.60)
2600 / 0	BCS		Electricity	-(\$278.98)
2600 / 0		BCS	Operation and Maint. Supplies	\$278.98
2600 / 0		BHS	Operation and Maint. Supplies	\$290.60

To cover Minitab Express User Suite (set of 30).

1000 / 170	BHS		Instructional Supplies	-(\$1,000.00)
1000 / 160		BHS	Software	\$1,000.00

To purchase styluses for math lap tops.

2410 / 0	BCS		General Supplies for Classrooms	-(\$60.00)
1000 / 160		BCS	Technology Supplies	\$60.00

To cover art instructional supplies.

2220 / 440	BHS	Online Subscription Services	-\$300.00
1000 / 105	BHS	Instructional Supplies	\$300.00

Reclass: To purchase technology supplies.

2210 / 100	District	Other Supplies	-\$615.00
2210 / 100	District	Technology Supplies	\$615.00

Reclass: To fund BCS Instructional Staff PD.

2210 / 100	BHS	Instructional Staff PD	-\$886.44
2210 / 100	BCS	Instructional Staff PD	\$886.44

Reclass: To fund BCS Curriculum Writing Stipends.

2210 / 100	BHS	Curriculum Writing Stipends	-\$2,020.00
2210 / 100	BCS	Curriculum Writing Stipends	\$2,020.00

TAX COLLECTOR
2.28.21

	ADOPTED	COLLECTIONS YTD	REFUNDS	RETURNED ON-LINE PYMT	RETURNED CHECKS	Transfers	NET COLLECTION 2.28.21	PERCENTAGE COLLECTED FY 21 BUDGET
CURRENT YR.LEVY	\$ 15,388,282.00	\$ 15,505,448.02	\$ (25,725.13)	\$ (9,763.58)	\$ (16,088.04)	\$ 910.67	\$ 15,454,781.94	100.43%
MOTOR VEHICLE	\$ 1,595,871.00	\$ 1,552,030.18	\$ (10,916.87)	\$ (1,203.88)	\$ (298.83)	\$ 26.01	\$ 1,539,636.61	96.48%
SUPP.MV LEVY	\$ 175,000.00	155,521.34	\$ (3,331.46)	\$ -	\$ (613.99)	\$ 187.08	\$ 151,762.97	86.72%
SUB TOTAL	\$ 17,159,153.00	\$ 17,212,999.54	\$ (39,973.46)	\$ (10,967.46)	\$ (17,000.86)	\$ 1,123.76	\$ 17,146,181.52	99.92%
PRIOR YEARS	\$ 75,000.00	\$ 70,619.20	\$ (395.89)			\$ (1,175.95)	\$ 69,047.36	92.06%
INTEREST & FEES	\$ 50,000.00	\$ 37,104.07	\$ -			\$ 52.19	\$ 37,156.26	74.31%
TOTAL	\$ 17,284,153.00	\$ 17,320,722.81	\$ (40,369.35)	\$ (10,967.46)	\$ (17,000.86)	\$ (0.00)	\$ 17,252,385.14	99.82%

PREVIOUS YEAR CURRENT YR LEVY COLLECTED

7.31.2020	8.31.2020	9.30.2020	10.31.2020	11.30.2020	12.31.2020
74.79%	82.27%	97.69%	100.02%	100.17%	100.32%
1.31.2021	2.28.2021	3.30.2021	4.30.2021	5.31.2021	6.30.2021
100.37%	100.43%				
7.31.2019	8.31.2019	9.30.2019	10.31.2019	11.30.2019	12.31.2019
92.22%	99.97%	100.53%	100.68%	100.83%	101.31%
1.31.2020	2.29.2020	3.30.2020	4.30.2020	5.31.2020	6.30.2020
101.42%	101.65%	101.85%	100.03%	100.13%	100.18%

Town of Bolton - FY2021 Revenue Statement - February 28, 2021

	Adopted Budget	Revised Forecast	Actual to Date	Balance Due To Adopted Budget	Balance Due To Revised Forecast	% COLLECTION TO REVISED FORECAST
General Fund Revenue						
Property Taxes						
Current Property Tax	\$15,388,282.00	\$15,388,282.00	\$15,454,781.94	\$66,499.94	\$66,499.94	100.43%
Motor Vehicle Tax	\$1,595,871.00	\$1,595,871.00	\$1,539,636.61	(\$56,234.39)	(\$56,234.39)	96.48%
Supplemental MV Levy	\$175,000.00	\$175,000.00	\$151,762.97	(\$23,237.03)	(\$23,237.03)	86.72%
Prior Year's Taxes	\$75,000.00	\$75,000.00	\$69,047.36	(\$5,952.64)	(\$5,952.64)	92.06%
Interest & Fees	\$50,000.00	\$50,000.00	\$37,156.26	(\$12,843.74)	(\$12,843.74)	74.31%
Total Taxes	\$17,284,153.00	\$17,284,153.00	\$17,252,385.14	(\$31,767.86)	(\$31,767.86)	99.82%
State of Connecticut						
Education Grants						
ECS	\$2,683,216.00	\$2,683,216.00	\$1,341,608.00	(\$1,341,608.00)	(\$1,341,608.00)	50.00%
Adult Education	\$4,062.00	\$4,062.00	\$2,943.00	(\$1,119.00)	(\$1,119.00)	72.45%
Total State of CT Ed	\$2,687,278.00	\$2,687,278.00	\$1,344,551.00	(\$1,342,727.00)	(\$1,342,727.00)	50.03%
Other Grants						
Pilot: State Property	\$24,288.00	\$24,288.00	\$24,288.00	\$0.00	\$0.00	100.00%
Disabled	\$697.00	\$697.00	\$706.43	\$9.43	\$9.43	101.35%
Veterans Grant	\$3,276.00	\$3,276.00	\$3,031.08	(\$244.92)	(\$244.92)	92.52%
Pequot	\$3,244.00	\$3,244.00	\$1,081.33	(\$2,162.67)	(\$2,162.67)	33.33%
Misc. State Grants	\$5,000.00	\$5,000.00	\$17,996.00	\$12,996.00	\$12,996.00	359.92%
DOT Transportation Grant	\$11,494.00	\$11,494.00	\$0.00	(\$11,494.00)	(\$11,494.00)	0.00%
Municipal Projects	\$24,859.00	\$24,859.00	\$0.00	(\$24,859.00)	(\$24,859.00)	0.00%
Municipal Stabilization	\$11,053.00	\$11,053.00	\$11,053.00	\$0.00	\$0.00	100.00%
Law Enforcement	\$2,000.00	\$2,000.00	\$80.00	(\$1,920.00)	(\$1,920.00)	4.00%
Total Other Grants	\$85,911.00	\$85,911.00	\$58,235.84	(\$27,675.16)	(\$27,675.16)	67.79%
Other Town Revenue						
Tuition	\$216,848.00	\$216,848.00	\$125,927.52	(\$90,920.48)	(\$90,920.48)	58.07%
Town Clerk	\$80,000.00	\$80,000.00	\$88,978.00	\$8,978.00	\$8,978.00	111.22%
Selectmen Fees	\$12,745.00	\$12,745.00	\$7,883.00	(\$4,862.00)	(\$4,862.00)	61.85%
Building Official Fees	\$60,000.00	\$60,000.00	\$51,217.43	(\$8,782.57)	(\$8,782.57)	85.36%
Library	\$2,000.00	\$2,000.00	\$95.00	(\$1,905.00)	(\$1,905.00)	4.75%
NCAAA	\$5,000.00	\$5,000.00	\$105.00	(\$4,895.00)	(\$4,895.00)	2.10%
Building Official Service	\$60,000.00	\$60,000.00	\$16,557.49	(\$43,442.51)	(\$43,442.51)	27.60%
Misc. Revenue	\$20,000.00	\$20,000.00	\$1,773.31	(\$18,226.69)	(\$18,226.69)	8.87%
Telephone	\$5,500.00	\$5,500.00	\$0.00	(\$5,500.00)	(\$5,500.00)	0.00%
Interest	\$75,000.00	\$75,000.00	\$20,895.84	(\$54,104.16)	(\$54,104.16)	27.86%
Rental	\$24,377.00	\$24,377.00	\$24,180.54	(\$196.46)	(\$196.46)	99.19%
Senior Donations	\$2,000.00	\$2,000.00	\$0.00	(\$2,000.00)	(\$2,000.00)	0.00%
Total Other Town	\$563,470.00	\$563,470.00	\$337,613.13	(\$225,856.87)	(\$225,856.87)	59.92%
TOTAL GENERAL FUND	\$20,620,812.00	\$20,620,812.00	\$18,992,785.11	(\$1,628,026.89)	(\$1,628,026.89)	92.10%
TOTAL GENERAL FUND REVENUE	\$20,620,812.00	\$20,620,812.00	\$18,992,785.11	(\$1,628,026.89)	(\$1,628,026.89)	92.10%

	Adopted Budget	Revised Forecast	Actual to Date	Balance Due To Adopted Budget	Balance Due To Revised Forecast	% COLLECTION TO REVISED FORECAST
Excess Cost Grant	\$35,100.00	\$35,100.00	\$20,509.00	(\$14,591.00)	(\$14,591.00)	58.43%
Federal Grants	\$214,119.00	\$214,119.00	\$64,500.62	(\$149,618.38)	(\$149,618.38)	30.12%
SHEFF	\$66,375.00	\$66,375.00	\$13,000.00	(\$53,375.00)	(\$53,375.00)	19.59%
CHOICE Grant	\$400,000.00	\$400,000.00	\$104,530.00	(\$295,470.00)	(\$295,470.00)	26.13%
ERASE	\$1,900.00	\$1,900.00	\$0.00	(\$1,900.00)	(\$1,900.00)	0.00%
Coronavirus	\$0.00	\$0.00	\$184,408.00	\$184,408.00	\$184,408.00	N/A
Donations	\$0.00	\$0.00	\$30,178.86	\$30,178.86	\$30,178.86	N/A
Total Board of Education Grants	\$717,494.00	\$717,494.00	\$417,126.48	(\$300,367.52)	(\$300,367.52)	58.14%
ADDITIONAL TOWN GRANTS						
Town Aid Roads	\$ 200,010.00	\$ 200,010.00	\$199,974.60	(\$35.40)	(\$35.40)	99.98%
Total Additional Town Grants	\$200,010.00	\$200,010.00	\$199,974.60	(\$35.40)	(\$35.40)	99.98%
TOTAL BOARD OF EDUCATION AND OTHER TOWN GRANTS	\$917,504.00	\$917,504.00	\$617,101.08	(\$300,402.92)	(\$300,402.92)	67.26%

FY2021 February 28, 2021	Adopted Budget	Revised Budget	Expense YTD	Balance	Encumbrance	Unexpended	% Expended	FY20	FY19	FY18
Administration	\$ 729,120.00	\$ 723,066.75	\$ 338,789.06	\$ 384,277.69	\$ 8,762.67	\$ 375,515.02	48.07%	55.64%	63.38%	63.23%
Board of Finance	\$ 2,200.00	\$ 2,200.00	\$ 345.00	\$ 1,855.00	\$ -	\$ 1,855.00	15.68%	16.59%	12.73%	17.50%
Financial Administration	\$ 231,238.00	\$ 231,238.00	\$ 141,226.80	\$ 90,011.20	\$ -	\$ 90,011.20	61.07%	60.20%	58.86%	58.82%
Auditing	\$ 26,500.00	\$ 26,500.00	\$ 5,000.00	\$ 21,500.00	\$ -	\$ 21,500.00	18.87%	73.58%	0.00%	0.00%
Assessor	\$ 81,034.00	\$ 81,034.00	\$ 50,253.87	\$ 30,780.13	\$ -	\$ 30,780.13	62.02%	63.50%	61.33%	61.07%
Tax Collector	\$ 84,394.00	\$ 84,394.00	\$ 49,690.06	\$ 34,703.94	\$ 3,312.95	\$ 31,390.99	62.80%	58.49%	62.73%	57.42%
Fringe Benefits	\$ 974,958.00	\$ 974,958.00	\$ 552,491.42	\$ 422,466.58	\$ -	\$ 422,466.58	56.67%	59.59%	59.81%	64.47%
Town Clerk	\$ 137,079.00	\$ 137,079.00	\$ 84,641.36	\$ 52,437.64	\$ 2,600.00	\$ 49,837.64	63.64%	65.69%	66.97%	64.77%
Land Use	\$ 303,709.00	\$ 303,709.00	\$ 199,483.08	\$ 104,225.92	\$ 7,279.20	\$ 96,946.72	68.08%	66.07%	61.57%	57.69%
Planning & Zoning	\$ 7,120.00	\$ 7,120.00	\$ 615.00	\$ 6,505.00	\$ -	\$ 6,505.00	8.64%	10.04%	20.01%	19.39%
Zoning Board of Appeals	\$ 1,640.00	\$ 1,640.00	\$ 65.00	\$ 1,575.00	\$ -	\$ 1,575.00	3.96%	28.57%	18.97%	26.73%
Property Insurance	\$ 140,000.00	\$ 140,000.00	\$ 85,134.61	\$ 54,865.39	\$ -	\$ 54,865.39	60.81%	61.07%	65.49%	63.81%
Probate	\$ 5,786.00	\$ 5,786.00	\$ -	\$ 5,786.00	\$ -	\$ 5,786.00	0.00%	100.00%	96.67%	0.00%
Inlands/Wetlands	\$ 2,235.00	\$ 2,235.00	\$ 310.00	\$ 1,925.00	\$ -	\$ 1,925.00	13.87%	30.72%	18.75%	39.20%
Economic Development	\$ 2,000.00	\$ 2,000.00	\$ 590.00	\$ 1,410.00	\$ -	\$ 1,410.00	29.50%	40.75%	38.50%	17.50%
Elections	\$ 44,931.00	\$ 44,931.00	\$ 27,645.01	\$ 17,285.99	\$ 491.71	\$ 16,794.28	62.62%	27.16%	46.23%	34.40%
Parks/Town Building Ops	\$ 798,907.00	\$ 798,907.00	\$ 427,629.54	\$ 371,277.46	\$ 6,851.89	\$ 364,425.57	54.38%	57.09%	56.87%	53.95%
Police	\$ 404,927.00	\$ 404,927.00	\$ 67.28	\$ 404,859.72	\$ -	\$ 404,859.72	0.02%	0.79%	0.49%	0.33%
Fire Commission	\$ 210,797.00	\$ 210,797.00	\$ 92,718.68	\$ 118,078.32	\$ 41,343.41	\$ 76,734.91	63.60%	74.18%	65.44%	60.95%
Animal Control	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ -	\$ -	\$ -	100.00%	85.71%	85.71%	85.71%
Fire Marshal	\$ 29,500.00	\$ 29,500.00	\$ 8,161.76	\$ 21,338.24	\$ -	\$ 21,338.24	27.67%	13.61%	13.44%	39.52%
Emergency Management	\$ 19,293.00	\$ 19,293.00	\$ 10,744.91	\$ 8,548.09	\$ -	\$ 8,548.09	55.69%	0.00%	0.00%	0.00%
Highways and Streets	\$ 1,028,960.00	\$ 1,028,960.00	\$ 439,469.12	\$ 589,490.88	\$ 90,657.28	\$ 498,833.60				
<i>Snow/Storm*</i>	<i>\$ 150,000.00</i>	<i>\$ 150,000.00</i>	<i>\$ 63,491.11</i>	<i>\$ 86,508.89</i>	<i>\$ 35,623.86</i>	<i>\$ 50,885.03</i>	<i>66.08%</i>	<i>64.25%</i>	<i>46.26%</i>	<i>84.67%</i>
<i>Other**</i>	<i>\$ 878,960.00</i>	<i>\$ 878,960.00</i>	<i>\$ 375,978.01</i>	<i>\$ 502,981.99</i>	<i>\$ 55,033.42</i>	<i>\$ 447,948.57</i>	<i>49.04%</i>	<i>67.90%</i>	<i>59.49%</i>	<i>62.54%</i>
Public Building Commission	\$ 540.00	\$ 540.00	\$ -	\$ 540.00	\$ -	\$ 540.00	0.00%	0.00%	0.00%	0.00%
Public Health Admin	\$ 30,250.00	\$ 30,250.00	\$ 21,345.73	\$ 8,904.27	\$ -	\$ 8,904.27	70.56%	62.80%	61.24%	61.34%
Seniors / Social Services	\$ 180,563.00	\$ 180,563.00	\$ 91,680.40	\$ 88,882.60	\$ 2,425.00	\$ 86,457.60	52.12%	66.96%	63.01%	58.03%
Library	\$ 292,286.00	\$ 292,286.00	\$ 174,287.79	\$ 117,998.21	\$ 8,980.71	\$ 109,017.50	62.70%	66.06%	67.73%	68.12%
Conservation	\$ 1,625.00	\$ 1,625.00	\$ 910.00	\$ 715.00	\$ -	\$ 715.00	56.00%	71.38%	73.33%	63.17%
Waste Collection	\$ 510,982.00	\$ 517,035.25	\$ 333,566.83	\$ 183,468.42	\$ -	\$ 183,468.42	64.52%	59.08%	54.88%	54.85%
Totals	\$ 6,285,574.00	\$ 6,285,574.00	\$ 3,139,862.31	\$ 3,145,711.69	\$ 172,704.82	\$ 2,973,006.87	52.70%	53.60%	61.49%	61.34%

Criteria for Highlight: Budget is both over 66.67% expensed (as 8/12 of the fiscal year has passed) and is more than 1% overexpended compared to all prior three years.

Fixed annual costs; including Auditing, Property Insurance, Probate and Animal Control; are exempt from this review process.

*Includes Overtime and Salt & Sand

** All Other Accounts

TOWN OF BOLTON

DEBT AND FUND BALANCE POLICY

The following policies are enacted in an effort to standardize and rationalize the issuance and management of debt by the Town of Bolton, and for the maintenance of fund balance targets in the Town's General and Capital Reserve Fund.

The primary objectives of a debt policy are to:

- establish conditions for the use of debt;
- create procedures and policies that minimize the Town's debt service and issuance costs for the bonds that are issued;
- retain the highest practical credit rating;
- maintain full and complete financial disclosure and reporting; and
- maintain established levels of debt within certain measures of affordability.

The policies apply to all general obligation debt and revenue debt issued by the Town of Bolton including leases and any other forms of obligation of indebtedness. The Town does not, as of the date of adoption of this policy, have any revenue debt.

The primary objective of a fund balance target is to establish a target range for the Town's General Fund end-of-year balance as a percentage of the Town's operating expenditures.

Regular, updated debt and fund balance policies can be an important tool to insure that the Town uses its resources to meet its dual commitments of providing needed services to the citizens of Bolton while maintaining sound financial management practices. These policies are guidelines for general use, and allow for exceptions in extraordinary conditions.

I) Debt Policy Targets

A) Use of Debt Financing

Debt financing, to include general obligation bonds, revenue bonds, certificates of obligation, certificates of participation, commercial paper, lease/purchase agreements, and other obligations permitted to be issued or incurred under Connecticut law, shall only be used to purchase capital assets that cannot be acquired from either current revenues or fund balance/retained earnings and to fund infrastructure improvements and additions. Section II-Fund Balance Targets will guide the use of fund balance. Assets acquired with debt should last longer than the time it takes to repay that debt.

B) Assumption of Additional Debt

The Town shall not assume additional tax-supported general-purpose debt without conducting an objective analysis as to the community's ability to assume

and support additional debt service payments. When appropriate, self-supporting revenue bonds shall be issued before general obligation bonds.

C) Affordability Targets

The Town shall use an objective analytical approach to determine whether it can afford to assume new general-purpose debt beyond what it retires each year.

- ◆ The criteria, or measure, used shall be the ratio of Net Annual Debt Service expenditures to Total Budgeted Expenditures in the General Fund. The state pays part of the principal and interest for some of the Town's school construction bonds, for example, which lowers the property tax burden of repaying the debt.
- ◆ The Town will endeavor to limit this ratio to the range of six (6) to eight (8) per cent.
- ◆ In preparing the Town's Capital Improvement Plan, the Town will limit the dollar amount of bonds that are planned to be issued each year. The limit will be that the annual debt service repayment schedule that results from the proposed bond issues will not exceed the above target.

This measure allows the capital financing to adjust along with the level of the Town's operations.

D) Debt Structure

There shall be no debt structures that include increasing debt service levels in subsequent years, with the first and second year of a bond payout schedule the exception. There shall always be at least interest paid in the first full fiscal year after a bond sale. Principal will start to be repaid no later than the second fiscal year after the bond issue for general obligation debt, and no later than the third fiscal year for revenue supported debt. Normally, there shall be no capitalized interest included in the debt structure unless there are no historical reserves upon which to draw.

E) Call Provisions

Call provisions for bond issues shall be made as short as possible consistent with the lowest interest cost to the Town. When economically feasible, all bonds shall be callable only at par.

F) Sale Process

The Town shall use a competitive bidding process in the sale of debt unless the nature of the issue warrants a negotiated sale. The Town shall attempt to award the bonds based on a true interest cost (TIC) basis. However, the Town may award bonds based on a net interest cost (NIC) basis as long as the financial advisor agrees that the NIC basis can satisfactorily determine the lowest and best bid.

G) Rating Agencies

Full disclosure of operations and open lines of communication shall be made to the rating agencies. Town staff, with assistance of financial advisors, shall prepare the necessary materials and presentation to the rating agencies. Credit rating(s) will be sought from Moody's, Standard & Poor's, and/or Fitch as recommended by the Town's financial advisor. The Town shall endeavor to at a minimum keep its current bond rating, and to improve it when possible.

H) Continuing Disclosure

The Town is committed to continuing disclosure of financial and pertinent credit information relevant to the Town's outstanding securities and will abide by the provisions of Securities and Exchange Commission (SEC) Rule 15c2-12 concerning primary and secondary market disclosure.

I) Debt Refunding

Town staff and the financial advisor shall monitor the municipal bond market for opportunities to obtain interest savings by refunding outstanding debt. As a general rule, the present value savings of a particular refunding should exceed 2.0% of the refunded maturities.

J) Interest Earnings

Interest earnings received on the investment of bond proceeds shall be used to assist in paying the interest due on bond issues, to the extent permitted by law. The procedures for investment shall follow the written Financial Policy Manual of the Town.

K) Lease/Purchase Agreements

Lease/Purchase Agreements are alternatives to bond financing for capital purchases that are lienable. Lease purchase financing has generally smaller upfront costs than a traditional bond issue and can often be executed more quickly than a standard bond issue. However, it will typically have higher interest rates than a Aa2 rated Town can obtain via a standard bond issue. A lease/purchase may therefore be more economical for smaller borrowings, where the amortized upfront costs of a bond issue would give a standard bond issue a higher average interest cost than a lease/purchase with minimal upfront costs. Lease/Purchase financings may be pursued if the Town is a) not anticipating additional debt financings in the near future (into which the financing for the current project can be folded), and b) the TIC of the lease/purchase is less than for a similarly sized bond issue.

II) Fund Balance Policy Targets

The primary objective of a fund balance target is to establish a target range for the Town's General Fund end-of-year balance as a percentage of the Town's operating expenditures. Available fund balance serves as a cushion against potential revenue and expenditure volatility. In funding a project the Town can decide to use available cash on hand or issue bonds. Consequently the decision as to whether to bond for the full cost of a project or to pay for part of the project with available surplus must be made at the same time. Therefore, a fund balance target should be established along with guidelines for debt affordability.

A) General Fund - Fund Balance Policy in Accordance with GASB 54

Purpose:

The following policy has been adopted by the Board of Finance in order to address the implications of the Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Definitions*.

Fund balance reporting in governmental funds. Fund balance will be reported in governmental funds under the following categories using the definitions provided by GASB Statement No. 54:

Non-spendable fund balance – Includes amounts that cannot be spent in the current period due to form because they are either a.) not in spendable form or b.) legally or contractually required to be maintained intact.

Restricted fund balance – Includes amounts that can be spent only for the specific purposes stipulated by the external enforceable legal restrictions through legislation, grants or constitutional/state provisions

Committed fund balance – Includes amounts that can be used only for the specific purposes determined by a formal action of the Board of Finance/Town Meeting/Referendum. Commitments will only be used for specific purposes pursuant to a self-imposed formal action of the Board of Finance/Town Meeting/Referendum as per the Town Charter.

Assigned fund balance – Includes amounts intended to be used by the Town for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. The First Selectman / Finance Director have the authority to assign amounts to be used for specific purposes as per the Town Charter.

Unassigned fund balance – Includes the residual classification for the Town’s general fund and includes all spendable amounts not contained in the other classifications. In other funds, the unassigned classification should be used only to report a deficit balance from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

Prioritization of fund balance use – When an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, it shall be the policy of the Town to consider restricted amounts to have been reduced first. When an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, it shall be the policy of the Town that the committed amounts would be reduced first, followed by assigned amounts and then unassigned amounts.

Reserve Level and Use of Unassigned Fund Balance - The Town shall endeavor to maintain an available balance in the General Fund as a cushion against potential revenue and expenditure volatility. The definition of what is available balance will be the Unassigned fund balance as of the end of the preceding fiscal year. The measure used will be available fund balance as a percentage of current year budgeted expenditures. The unassigned fund balance may be used for non-recurring or capital expenditures, unanticipated budget deficits or operating emergencies, to make debt service payments or reduce debt service, property tax or revenue stabilization as part of an overall strategy.

The Target

- ◆ The Town will endeavor to keep the Unassigned Balance at between eighteen (18) to twenty-five (25) percent of the current year General Fund budgeted expenditures.

Replenishment of Reserves - If the unassigned fund balance falls below the minimum level, the Board of Finance will replenish the fund balance during the annual budget process by appropriating either 25% of the difference between the policy level and the unassigned fund balance each year or \$25,000, whichever is greater, until the policy level is met.

**Town of Bolton, Connecticut
Board of Finance
Draft Budget Calendar
FY2022 Budget Review**

- 3/15/21 Board of Selectmen Budget Due to Board of Finance**
- 3/15/21 Board of Education Budget Due to Board of Finance**
- 3/18/21 Board of Finance Regular Meeting – with Board of Education re: FY2022 Budget
7:15 PM
- 3/25/21 Board of Finance Special Meeting – with Board of Selectmen re: FY2022 General Government,
Capital & Debt Budgets 7:15 PM
- 3/30/21 Board of Finance Special Meeting - Budget Deliberations (if necessary)
7:15 PM **(THIS IS A TUESDAY)**
- 4/01/21 Board of Finance Special Meeting - Budget Deliberations (if necessary)
7:15 PM
- 4/06/21 Board of Finance Special Meeting - Budget Deliberations (if necessary)
7:15 PM **(THIS IS A TUESDAY)**
- 4/07/21 Board of Finance Special Meeting - Budget Deliberations (if necessary)
7:15 PM **(THIS IS A WEDNESDAY)**
- 4/15/21 Board of Finance Regular – Budget Deliberation (if necessary)
7:15 PM
- 4/20/21 Board of Finance Special Meeting - Budget Deliberations (if necessary)
7:15 PM **(THIS IS A TUESDAY)**
- 4/19-4/23/21 Bolton Public Schools Spring Recess
- 4/23/21 Budget Filed with Town Clerk (5 days prior to Public Hearing)**
- 4/23/21 Public Notice Issued (5 days prior to Public Hearing)**
- 4/27/21 Public Hearing/Board of Finance Special Meeting (if necessary)**
Time: 7:15 PM (THIS IS A TUESDAY)
- 5/06/21 Board of Finance Special Meeting (if necessary)
7:15 PM
- 5/10/21 Board of Finance – Must adopt the budget on or before this date
- ?/??/?/?? Budget Filed with Town Clerk (5 days Prior to Referendum)**
- ?/??/?/?? Budget Question Due to Town Clerk (5 days prior referendum)**
- 05/20/21 Board of Finance Regular Meeting
7:15 PM
- ?/??/?/?? Budget Referendum**