

**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 FINANCE
REGULAR MEETING
THURSDAY, MARCH 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, Christopher Davey, Anne Decker, Rhea Klein, Scott Rich, Susan Pike, and Director of Business and Finance Kusal Huynh

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 7:17 p.m.
2. Public Participation: S. Pierog reported a total 238 total cases of coronavirus in Bolton, an increase of 6 cases in the last two weeks. She said about 1 million or more people in the state have received first doses of vaccine, and 500,000 who are considered completely vaccinated. Eighty percent of those over 75 are fully vaccinated. She noted the governor's executive powers expire April 20 and the governor's office is meeting tomorrow with Democratic legislative leaders and then with all legislative leaders next Monday to work through the need for quick legislation on future meetings, whether towns can continue to do them in a hybrid manner or all electronically, Per the governor's office, after March 19th, there will be no restrictions on in-person meetings but capped at 50 people in attendance and socially distant. S. Pierog said she would keep the board up to date on meetings. She said many local leaders, mayors, who are concerned that the only facility they have large enough in their community to hold a socially distant meeting is an education institution and then adding stress on the education environment and that is the case in Bolton.

Superintendent Heckt added that the school does not even let visitors into the school buildings and the idea that there could be many people in the building, many of whom may not be vaccinated or could be carriers of the virus, is a great stressor.

Superintendent Heckt reported, through the Eastern Highlands Health District (EHHD), a closed COVID 19 vaccine clinic was on March 10, 2021. A clinic to administer the second dose of the vaccine for participants is scheduled for April 7th. She said a large portion of staff took advantage of the vaccine clinic. She said, this week, the 6-12th graders returned to 4 days a week in the classroom and Wednesday is still a distance learning day for all students. She said the food service staff have been amazing, working through out summer as well as during the school year. They are still handing out meals twice a week.

3. Approval of Minutes:
 - 3.1 Approval of February 18, 2021 Meeting Minutes: Approval of minutes was tabled to next regular meeting.
4. New Business:

a. Presentation and Discussion of Board of Education 's FY 2022 Budget:

The BOE power point FY 2022 budget recommendation presentation can be viewed on the town's website www.town.boltonct.org on the Board of Finance page, in the March 18, 2021 meeting packet.

Superintendent Heckt explained the FY 2022 budget is totally driven by the Bolton Public School 2020-2025 strategic plan. The BOE has a new mission statement and a new vision statement. The budget represents a 2.6% increase over this year's budget, an increase of \$388,108. She explained employee benefits are driving this year's increase.

Projected grant awards total \$641,885.

Capital improvements total \$190,000. There are some additional capital proposals for potential referendum items.

Columbia student enrollment numbers are anticipated to decrease.

2020-2021 accomplishments include quality education for all students during COVID-19, one to one chrome book devices for all students, ViewSonic interactive boards in all classrooms, integration of interactive online services, and advanced BPS technology plan, expanded coding instruction, embedded PD on blended learning and equity, and employment of new learning management systems.

Budget highlights include a shared service partnership with EastCONN, a shared service partnership with the town of Bolton, a new three-year contract with BEA, a new three-year contract with custodians, a new five-year contract with M&J bus company, and online services that support access for all students.

The future focus of the BOE budget includes implementation of the Bolton Public Schools (BPS) 2020-2025 Strategic Plan to respond to post-pandemic schooling, to guide the work of teaching and learning, and maintain BPS as a high performing district. Other focus will be on the return to the integration of transferrable skills at all grade levels, to support teacher leadership and curriculum development, and provide job-embedded professional learning.

Discussion on employee health insurance followed. Superintendent Heckt said the increase from CIGNA had gone from 17% to 23%, because one of the entities had officially left CT CHIP. Other entities have since pulled out of CT CHIP, so CT CHIP will now be defunct. The BOE was now need of seeking its own health insurance quotes which they have done.

S. Pierog said the town has been working with their insurance consultant and went out to bid as a stand-alone unit and also explored the State Partnership Plan (SPP). She has had concern with the SPP's ability to sustain the benefits it is offering at the price that it does so. However, if Bolton joins the SPP, the town will see an overall decrease in costs this year for both the town and BOE employees across the board, while continuing to offer similar benefits. The town is still in the process of negotiating with the unions because it is a union benefit that says the town must offer CIGNA or a better plan. CIGNA was a high deductible plan, so, with multiple unions having competing interests, there have been all sorts of issues. To this point, there have been

three meetings with union leadership. A meeting is scheduled for next week with the general union population, inviting any town or BOE staff that are not members of the union to get their questions answered. S. Pierog explained, if the town fails to move to the SPP, the costs will be an increase of 17% to the Town of Bolton. She said the FY 2022 budgets of both the town and BOE reflect a 17% increase for health insurance. It is the hope of the town that the unions will accept the transfer to the SPP, after which, the town will realize a significant savings in the hundreds of thousands of dollars. Town and BOE staff continue to work on these numbers and the goal is to reach the best deal possible for all.

Superintendent Heckt said one piece not budgeted for is, if in fact town moves to SPP, it is possible that additional education staff will come on to the insurance. She said she will have to wait until open enrollment to determine the number of employees who opt for the insurance plan.

S. Pierog said the town can leave the SPP after three years, or sooner, if premiums change. Health insurance independently with CIGNA is a one-year plan.

R. Munroe complimented staff on their work and continued attention to this matter on this volatile component of the budget.

E. Bradley commented that Choice student enrollment may drop as well, as Coventry and Tolland are now accepting Choice students.

In response to questions from the BOF, Superintendent Heckt said the federal stimulus grant monies total \$76,019. Some of the grant has to go to addressing learning loss due to pandemic over the summer, technology, PPE and safety, and HVAC and ventilation. She also responded, based on Title I funding, Bolton will get a lot less because the town does not have a lot of Title I students.

Superintendent Heckt said this has been a struggle for kids and is concerned about the students' emotional needs. She noted that, since returning to four days of in-person learning, 17% of 8th graders are doing remote learning, down from 33%.

E. Bradley thanked the BOE members for the presentation and the work put into it.

5. Elected Official and Town Staff Reports

a) BOE Update

Superintendent Heckt reported, as of February 28, 2021, the BOE budget is 56% expended for FY 2021. The BOE has committed \$275,000 towards the FY 2022 budget. The revised under expenditure is \$106,593 after this commitment. She said she anticipates additional savings but at this moment, the BOE is comfortable with this figure of \$275,000. She noted the chrome books ordered last July for the students have finally arrived. She explained there is a projected decrease of \$105,000 in expenditures for salaries, wages, and employee benefits from vacancies the BOE was unable to fill. Some of the federal funds the district will receive will have to go to replace teachers' desktops in order to maintain school in the home and school in the classroom.

She said more PPE will have to be purchased as kids return and temporary AC units will need to be rented for spring and summer learning.

R. Tuthill suggested, in order to save time, to only hit the highlights when reviewing the BOE revenue and expenditure reports. Everything else in the reports would be considered in accordance with expectations, similar to how the town reports are provided to the board.

b) Tax Collection Summary: J. Collins reported, as of February 28, 2021, the current tax levy collected was at 100.43%. The current motor vehicle levy collected was at 96.48%, supplemental motor vehicle levy collected was at 86.72%. The Governor's Executive Order has extended the time to pay supplemental motor vehicle levy to 4/1/2021. She said the town is doing very well in tax collection.

c) Town Update: Administrative Officer Joshua Steele Kelly reported the town is 52.70% expended as of January 31, 2021. The Land Use Department line item is 68% expended and over-expended compared to all three prior fiscal years. He said this is not of real concern and has been addressed. He noted, some requests for larger purchases are coming in as the town gets closer to the end of the fiscal year, including some equipment items.

d) Other: No other discussion.

6. Ongoing Business:

a. Charter Revision Discussion:

E. Bradley reported the Charter Revision Committee presented their draft charter revision recommendations to the Board of Selectmen on March 2, 2021.

S. Pierog said the BOS will hold a public hearing on the charter revision recommendations next Tuesday, March 23, 2021 at 7:00 p.m. via zoom.

E. Bradley asked how the members feel now that the Charter Revision Committee proposal is on the table. Members expressed their personal views on the proposed changes to the charter revisions regarding changes to the Board of Finance. E. Bradley asked the board members what they want her to do to move forward.

After considerable discussion, consensus of the board was to individually email their questions for the public hearing next week to Chairman Bradley, who will compile them and ask the questions at the public hearing. All board members were encouraged to attend the public hearing.

b. Consider and Possibly Act on Fund Balance Policy Changes: Discussion was tabled to the regular meeting on April 15, 2021. J. Kelly will annotate a copy of the proposed policy changes to the members.

c. Discussion of FY 2021 and FY 2022 Revenues: J. Collins had nothing new to report.

d. FY 2022 Budget Calendar: No changes were made to the budget calendar. S. Pierog said no budget referendum date has been set as the town is waiting for an answer from the state on allowing in-person budget referendums.

7. Adjournment: E. Bradley adjourned the regular meeting at 9:26 p.m.

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

Upcoming Special Meetings: March 25, 2021, March 30, 2021, April 1, 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.

TOWN OF BOLTON BOARD OF FINANCE
Regular Meeting
March 25, 2021 – 7:15 P.M.
VIRTUAL MEETING VIA ZOOM WEBSITE PLATFORM
Meeting ID: 882 4359 0062

Board of Finance Members Present: Chairman Emily Bradley, Vice-Chair Robert Munroe, Ross Lally (arrived at 7:20), Charles Danna Jr., Kristen Gourley, Robert DePietro, and Richard Tuthill

Board of Selectmen Present: First Selectman Sandra Pierog, Selectman Robert DePietro, Selectman Robert Morra and Selectman Kimberly Miller

Board of Education Members Present: Superintendent of Schools Kristin Heckt

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

Others Present: None

1) CALL TO ORDER

E. Bradley called the meeting to order at 7:17 P.M.

2) PUBLIC PARTICIPATION

E. Bradley called for public participation, but there was none.

3) APPROVAL OF MINUTES

a. February 18, 2021 Regular Meeting

E. Bradley requested the matter of the approval of minutes to the end of the agenda, and the Board agreed with unanimous consent. After discussion of other matters, the minutes were taken up for discussion, with R. Tuthill noting that the strikethrough version of the document should have no bolded text for replacement language. The minutes were then approved with unanimous consent.

4) NEW BUSINESS

a. Presentation and Discussion of Board of Selectmen's FY2022 General Government, Capital and Debt Budgets

J. Kelly opened the Presentation of the FY2022 budget with highlights of the accomplishments of the town for the FY2021, especially highlighting the deft navigation of the town through the COVID-19 Public Health Crisis as well as the implementation of multiple new programs and initiatives. He then highlighted the changes to the grand list that have occurred over the past year, noting the 0.81% total growth across the previous fiscal year, with most if the increase in the total coming from a 12.7% increase in

personal property. It was also noted that the valuation of real estate in Bolton has seen a .002% decrease in assessed value across FY2021 due to the number of structures in Bolton with crumbling foundations, a known problem at this time. He then contrasted the changes in the grand list with the 4.61% increase in total town expenditures in the same period of time.

J. Kelly next presented the proposed budget for the Town Proper for FY2022, first noting changes to staff compensation: these changes include, but are not limited to, a 2.75% increase in wages for most staff alongside a significant 17.0% increase in medical insurance costs. The Fire Commission's budget was raised to a greater percentage than that of the general 2.75% increase for wages to incentivize volunteerism among town residents, while the library received additional funding to hire an additional full time staff member.

J. Kelly next noted the Top Five Increases in the budget by dollar value, which were Personnel Services (mostly driven by the aforementioned medical insurance increases), Recreation, Town Building Operations, Library Services, and Fire Commission. The Board Members spent some time asking questions concerning the nature of the budgetary increases in Town Building Operations, Library Services, and the Fire Commission, and S. Pierog noted the small decrease in the budget allocation for the Planning and Zoning commission.

The presentation next shifted to focus on Bolton's Debt Outlook, with J. Kelly drawing attention to the fact that debt is level for the next several years after which there is a significant drop in expected debt payment in 2028 and again in 2032. Individual debt category expenditures remained largely the same from FY2021, with increases in Bond and Note Payment offset by reductions in Long-Term Debt Interest driven by a payment of the principle on existing bonds.

On the topic of Bolton's Capital Improvement Plan, the proposed plan would have a non-bonded cost of \$581,000, of which \$516,584 is requested from the taxpayers pending approval of the reallocation of previous year funds. This value is split between the expenditures coming from the Capital Improvement Fund (CIF), which handles projects over \$20,000 dollars in cost, and the Capital Reserve Fund (CRF), which handles all projects with a value of less than \$20,000. Per the Charter, the CRF must have 1-4 mills allocated to it each year, with each mill translating to ~\$450,000 for FY2022, while there is no such requirement for the CIF. The \$516,584 taxpayer ask for FY2022 includes \$25000 from the CIF for the replacement of windows at Bolton center school and renovation of the Library conference room. Meanwhile, planned projects that fall under the jurisdiction of the CRF total \$491,584 and include but are not limited to revaluation of the assessor's office, natural gas infrastructure expansion, and several improvements to the high school.

The FY2022 CIP also includes several projects that the BoS intends to bond for, including a replacement to fire engine assets, several repairs and renovations to town hall,

a series of major renovations to Bolton Center School including but not limited to HVAC improvements, roof remodeling, remodeling of the library, and improvements to science labs; the construction of a track at the high school's and improvements to the soccer fields. The total bonded cost of these various projects totals ~\$3,800,000, with the precise number and date of bonding to be determined after some final variables on the roof repairs and town hall renovations were finalized.

At the conclusion of the presentation, the board members spent some time discussing the various projects that were proposed for the FY2022. It was noted the J. Kelly, S. Pierog, and K. Heckt would all be in attendance at the next BoF meeting, and would thus be able to answer any questions on the plan as presented at the next meeting as well.

5) ONGOING BUSINESS

a. Charter Revision discussion

It was noted that the public hearing regarding the charter revision changes current under consideration by the BoS was currently in recess, and the BoS would be taking public comment until the 6th of April. The recording and minutes for the public hearing are not yet posted, but will be posted by the 6th of April when the next regular meeting of the BoS convenes. The Board members discussed whether or not to send a collective letter or memo to the Board of Selectmen regarding the proposed changes to the charter currently being debated, but chose to refrain from sending a letter until the proposed revisions were finalized.

b. Consider and possibly act on Fund Balance Policy changes


E. Bradley asked J. Kelly for clarification on several items related to the proposed changes to Fund Balance Policy. E. Bradley noted that policy strives for a ratio of net annual debt service expenditures to total budget expenditures of 6-8%, and asked about the origins of this value and its consistency with other communities. J. Kelly indicated that this was a common value used by surrounding municipalities and is a standard range to aim for and be achievable going forward. E. Bradley next asked if these policy changes would have any impact on the significant bonding that the town expects to do over the next several years, but J. Kelly and S. Pierog both noted that this policy should not have any negative impact and adoption could lead to improvements in bond rating.

R. Tuthill asked if a full version of this policy would be made available to the BoF, and J. Kelly confirmed that it would be. B. Munroe asked if the town's relationship with bond agencies would be improved by increasing the contribution the town made in this year's budget, to which J. Kelly noted that the primary method by which bond agencies would gain confidence in the town would be the adoption of this policy.

6) ADJOURNMENT

E. Bradley adjourned the meeting at 9:03 P.M.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Michael Stankov". The signature is written in a cursive, flowing style with some overlapping letters.

Michael Stankov, Board Clerk

Please see future minutes for revisions and corrections to these minutes.

**BOLTON BOARD OF FINANCE
SPECIAL MEETING
TUESDAY, MARCH 30 , 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, Anne Decker, Christopher Davey, Rhea Klein (joined meeting at 7:50 p.m.)

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

Others Present: Bentley Memorial Library Director Elizabeth Thornton

1. Call to Order: E. Bradley called the meeting to order at 7:18 p.m.
2. Public Participation: C. Danna commented he attended a virtual discussion last night sponsored by the Bentley Memorial Library on crumbling foundations which included 51 participants. He said he found the discussion to be very informative.
3. Ongoing Business:

a) Discussion of FY 2022 Budgets:

E. Bradley welcomed Library Director E. Thornton to the meeting and asked her about the budget proposal to make a part-time position at the library full time.

E. Thornton responded one long-time staff member retired this past summer and the position was re-envisioned to focus on technology and programming. She explained there has been demand for technology and increased use of social media and the library needs extra assistance. This past year, all programming has been online and has increased. The library has a Facebook account, presence on the town's website, and provides a newsletter to patrons. E. Thornton noted the position is currently 25 hours per week. She said the reason for the request for this position to be full-time is that she wants to be able to continue with online needs when library re-opens and this would be impossible to do with the position at 25 hours. She said the patrons love the curbside service, downloadable items, and still like to browse the stacks.

E. Thornton noted the library has been providing delivery service to seniors during the pandemic as well. She said the person hired in October has never worked in the library when it is open and would be unable to provide the online and technology services at their current levels, in addition to other duties once the library re-opens. Other part-time employees have their own duties. She informed the board members that the Bibliomation network has converted to web client and the new hire was able to get the online training set-up and operating for the employees.

E. Thornton said, currently, she is the only full-time employee, and things take triple the time to complete with COVID measures in place. The needs of the library have changed.

E. Bradley thanked E. Thornton for her comments. Discussion continued on the FY 2022 budgets.

J. Kelly said the Board of Selectmen (BOS) looked at last year's budget and reduced several line items in the FY 2022 budget before sending the budget to the BOF.

S. Pierog said the BOS reduced the special administrative services line item by \$11,000. The remaining \$25,000 in this line item was moved to capital and non-recurring. The Planning and Zoning Commission (PZC) was reduced by \$1,600. She commented that the BOS has not yet determined what the giveback amount to the Town will be.

Discussion followed on town spending during 2020 with the pandemic and its influence on determining the FY 2022 budget. A two-year averaged budget cycle lookback was suggested and discussed.

S. Pierog commented there is \$8,000 for hardware and software upgrades in the Communications budget. There will be a \$5,500 annual fee to run the software after that.

Superintendent Heckt and S. Pierog provided updates on the status of employee health insurance options.

Superintendent Heckt reported the BOE hopes to have a definitive answer next week after the BOE meeting. Procedurally the BOE has to discuss the MOA's in executive session and then come out and vote on them because they are official changes to negotiated contracts. She added the BOE still does not have the official rates from the partnership plan.

J. Kelly reported he has heard only positive things directly. The Town is requesting all of the different union groups sign a Memorandum of Agreement (MOA) and submit it back to the Town. Tomorrow is the deadline for submittal of questions or return of signed MOA's. J. Kelly said he will be following up with each of the union presidents tomorrow.

J. Kelly noted the increase in the Refuse Services line item was due to an increase in tipping fees as well as the increase in the amount of trash disposed. He said the Mid - NEROC consortium has fees that are rising.

S. Pierog said the Town building operations line item was increased because the Town had to move to a new alarm monitoring system provider that is more expensive.

E. Bradley said at the special meeting on Thursday April 1, 2021 the board will take a look at the initial view of next year's budget with everything put together at this point. No action was taken.

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

Members reviewed and discussed proposed changes in the Debt and Fund Balance Policy, focusing on the sections of the policy relating to unassigned balance percentage target and replenishment of reserves fund balance.

In response to feedback from the board, J. Kelly said he will get some real numbers, using the current fiscal year as a staple and create a calculator within excel to allow the members to adjust percentages to see how much the Town would need to pay in the next fiscal year if the BOF were to adopt with 10%, 5%, 15%, whatever the case might be. He will email this to the members.

In response to the discussion, J. Kelly said his reason for bringing forward this policy the bond rating is the perfect example of immediate payback for having a good policy in place. He said he would not be recommending this to the board unless he believed, from a professional perspective, that this was the right thing to do. He said bond rating agencies are not looking at this as some kind of superficial exercise in order to get towns to squirrel away more money that is never going to be touched. He said they want to see that in place because it speaks to the financial vitality of the town; it speaks to the town's ability to pay off its debts in the event there is a catastrophic event; and it speaks to the town's ability to handle any such catastrophic event that might come up. So, having those monies set aside, while 10% is maybe too much to handle right now, that does not mean that the town should not strive to have a percentage of reserves that are seen across the country as being an ethically and financially correct number to aspire to for an undesignated fund balance.

E. Bradley said it is important to have something in place before next spring's bonding projects.

R. Munroe noted a change would be adding on significant ongoing additional annual expense to budget. The fund balance percentage has to be attainable.

No action was taken.

4. Adjournment: E. Bradley adjourned the special meeting at 9:19 p.m.

Special Meeting – April 1, 2021 7:15 p.m.

Special Meeting (if necessary) – April 6, 2021 – 7:15 p.m.

Special Meeting (if necessary) – April 7, 2021 – 7:15 p.m.

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

Public Hearing – April 27, 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 FINANCE
SPECIAL MEETING
THURSDAY, APRIL 1, 2021– 7:15 pm
VIRTUAL MEETING VIA ZOOM WEBSITE PLATFORM
Minutes**

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

Board of Finance Members Absent: Ross Lally

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

Board of Education Members Present: Superintendent of Schools Kristin Heckt, Christopher Davey, Susan Pike

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

Others Present:

1. Call to Order: E. Bradley called the meeting to order at 7:16 p.m.
2. Public Participation: R. Tuthill asked for a preliminary review of page four of the fund balance policy at the top of the agenda as to where the Town stands on non-spendable, restricted, committed, assigned, and unassigned fund balances.

E. Bradley reported the BOS had a meeting yesterday to discuss the Charter Revision Committee (CRC) recommendations. S. Pierog said the BOS did not get to discuss changing the wording of “revise” to “reduce” in relation to budget referendums, appointed vs elective positions, any changes to the BOS or the Administrative Officer position, and the structure of the BOF. A special BOS meeting will be held Thursday, April 8, 2021 to continue the discussion of CRC recommendations.

3. Ongoing Business:

- a. Discussion on FY2021/2022 Revenues:
- b. Discussion of FY2022 Budgets:

J. Collins said these preliminary figures are subject to change and have not been reviewed. With zero contingency, the full ask (expenditures) for FY2022 is \$23,372,993. Total revenues are \$4,261,470 (not including property and motor vehicle tax levies) resulting in a difference of \$19,111,523 between revenues and expenditures.

Discussion followed on the preliminary budget figures which show a decrease of approximately 2 million dollars in cash surplus available for appropriation between the revised FY2021 and FY2022 budgets.

R. Tuthill requested staff put together a power point slide that explains the difference between the cash surplus available for appropriation in the revised FY2021 budget (\$2,560,618) and the proposed FY2022 budget (\$537,078).

The board reviewed the preliminary budget revenues. J. Collins noted these figures are relatively conservative because of all the unknowns.

Discussion followed on the large projected reduction in interest on investment revenues and the unknown of if, and when, interest rates could be going up to possibly have a significant impact on the budget. Discussion will continue.

Discussion followed on moving more than \$25,000 from the existing contingency fund into the adoption of the new fund balance policy language.

E. Bradley said she will work with J. Collins to better understand the difference between the adopted FY2021 budget and the revised FY2021 budget and report back to the board.

S. Pierog explained the increase in the expenditure from \$0 in the revised FY2021 Recreation budget to \$32,000 in the proposed FY2022 budget. She said, prior to 2020, the town subsidized the recreation programs. In 2020 a recreation round fund was created and fees helped support the programs, with the goal of the recreation programs becoming self-sustaining. This past year there were no recreation receipts to put in the round fund and allocating the \$32,000 will allow the round fund to continue to operate and work back on the road to be self-sustaining.

c. Consider and possibly act on Fund Balance Policy changes:

E. Bradley said, at the last meeting two days ago, the board reviewed and discussed proposed changes in the Debt and Fund Balance Policy, focusing on the sections of the policy relating to unassigned balance percentage target and replenishment of reserves fund balance. She asked for clarification of the language: "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." She asked what the figure for the unassigned fund balance is.

J. Kelly explained that, because these monies are set aside, the Town's Finance Director and auditor determine that they are, in fact, assigned for the purpose of being a rainy-day fund. This is different from the language in the revised policy. He suggested a way to bridge this divide would be to change "unassigned fund balance" to "rainy day fund" in the revised fund balance policy. That would help clarify that the Town is in fact, assigning this to be, what other towns might call unassigned fund balance, but what the Town is actually considering to be funds that are designated (assigned), in this case, for the purpose of being set aside for the rainy day.

J. Collins provided the following fund balance figures from the audit report:

Non-spendable fund balance - \$3,969
Restricted fund balance - \$0
Committed fund balance - \$149,753
Assigned fund balance (Rainy Day Fund) - \$1,736,344
Unassigned fund balance - \$522,886

J. Collins noted that past practice is that the unassigned fund balance goes to the next year's budget.

E. Bradley said her understanding is, from the board's perspective, the proposed goal in the policy is to have a rainy-day fund at between eighteen (18) to twenty-five (25) percent of the current year General Fund budgeted expenditures.

In addition, currently there is \$522,886 in unassigned funds and \$250,000 in contingency funds. E. Bradley explained the monies in contingency can either go to the rainy-day fund or go to fund next year's budget. \$25,000 of the contingency fund must go to the rainy-day fund.

Discussion followed on the adoption of \$75,000 each year to the rainy-day fund in the policy language. E. Bradley suggested language of "a minimum of \$75,0000 with a goal of x%".

J. Kelly shared the excel annual fund balance replenishment calculator he developed. He noted 18% would be the goal to work toward. He said possibly 15% could be used or the language could be changed to an actual dollar amount like \$75,000. He said it is Important to show some forward progress.

Following discussion, J. Kelly proposed the following language change in the revised fund balance policy:

"Replenishment of Reserves - If the Rainy-Day Fund balance falls below the minimum Target level, the Board of Finance will, at a minimum, replenish the fund balance during the annual budget process by appropriating funds in the amount of \$75,000. The Board of Finance shall be permitted, but not required, to appropriate an amount greater than this minimum."

E. Bradley suggested the board could re-visit the policy annually to make adjustments to the target, if necessary.

E. Bradley said, in general, the Target at between eighteen (18) to twenty-five (25) percent of the current year General Fund budgeted expenditures is acceptable and the replenishment clause proposed by J. Kelly earlier seems to satisfy everybody. She said the next steps would be for J. Kelly to make all the edits and send back out to the members so the board could do a final read on, have further discussion and possibly move forward at the next meeting.

J. Kelly said he would reach out to Mark Chapman, the Town's bond consultant coordinator and the Town's auditor for feedback on the proposed policy language revisions. He said he would notify the Chairman if their comments were not available for the next meeting.

4. New Business

a. Consider and possibly act on: FY2022 Proposed Budget for Public Hearing: No action taken.

K. Gourley MOVED to add a special meeting to the budget calendar for Tuesday, April 13, 2021.
R. Tuthill SECONDED. MOTION CARRIED 6:0:0.

5. Adjournment: E. Bradley adjourned the regular meeting at 10:00 p.m.

Special Meeting – April 13, 2021 – 7:15 p.m.

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

Special Meeting – April 20, 2021 – 7:15 p.m.

April 27, 2021 – Public Hearing

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.

Report Commentary

FY2020

As of March 31, 2020, we expended 68% of the budget or \$9,671,440 and in 2019, we expended 67%. We are currently projecting annual expenditures of \$14,159,358 which is an under expenditure of \$156,640 and an increase of \$33,407 from prior month's projection. The BOE committed \$125,000 towards the FY21 budget and as a result the revised under expenditure after this commitment and approved April transfer is \$9,640.

Projection Changes from prior month:

Administration, Support, & Central Services: Projection decrease of \$15,407 due to cyber security renewal savings, less copier/printer usage, and rental savings from deferral of copier fleet renewal to next fiscal year.

Operations & Transportation: Projection decrease of \$11,000 due to electrical savings.

Salaries and Benefits: \$7,000 decrease in projected long term substitute coverage.

Transfers:

The BOE approved all transfers presented at their April 8, 2020 meeting.

Transfers over \$10,000:

See Superintendent's memo to BOF.

Attachments:

- Budget status FY2020
- Budget status FY2019
- March BOE Transfers Listing
- Memo to BOF 4-9-20 - 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.
6. Uncertainties due to COVID-19.

BOARD OF EDUCATION

BUDGET STATUS: March

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 3/31/20	YTD % Exp.	Projected Expenditures 2019-2020	Projected* Budget Bal. pos/(neg)	Incr(decr) from prior month proj.	March Changes/Transfers
REGULAR INSTRUCTION										
Art	1000 / 105	10,541	9,438	0	9,438	7,811	83%	9,438	0	0
English Language Arts	1000 / 110	24,293	12,531	667	13,198	12,937	98%	13,198	0	0
World Language	1000 / 120	5,058	15,732	1,576	17,308	16,791	97%	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	7,232	54%	13,335	0	0
Health & Physical Education	1000 / 180	14,683	4,380	325	4,705	3,028	64%	4,705	0	0
Social Studies	1000 / 190	4,627	3,549	0	3,549	3,237	91%	3,549	0	0
Business Education	1000 / 310	16,300	200	0	200	173	87%	200	0	0
Family & Consumer Science	1000 / 320	12,398	9,550	0	9,550	4,992	52%	9,550	0	0
Music	1000 / 350	32,399	15,899	0	15,899	5,980	38%	15,899	0	0
Technology Education	1000 / 360	13,136	5,851	0	5,851	3,988	68%	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	22,842	88%	26,030	0	0
Athletics	3200 / 910	57,156	59,600	0	59,600	51,797	87%	59,600	0	0
Subtotal		287,965	219,124	3,362	222,486	179,045	80%	222,486	0	0
STUDENT SUPPORT SERVICES										
Special Education	1000 / 200	263,834	304,322	2,275	306,597	197,688	64%	326,091	(19,494)	(2,725)
ESY Special Education	1000 / 210	32,886	32,422	(2,216)	30,206	15,325	51%	15,326	14,880	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	5,310	87%	6,100	0	0
Psychological Services	2140 / 200	6,146	1,146	2,568	3,714	569	15%	3,714	0	2,568
Speech, Hearing & Language	2150 / 200	738	515	157	672	114	17%	672	0	157
Transportation - SY SPED	2700 / 200	63,516	101,757	0	101,757	53,771	53%	101,757	0	0
Transportation - ESY SPED	2700 / 210	9,659	13,893	(3,928)	9,965	5,350	54%	5,351	4,614	0
Subtotal		391,760	468,520	0	468,520	282,539	60%	468,520	0	0
Excess Costs Grant Reimbursement		(27,396)	(25,000)	0	(25,000)	(19,334)	77%	(25,000)	0	0
Subtotal - Net of Excess Costs Grant		364,364	443,520	0	443,520	263,205	59%	443,520	0	0

See March BOE Transfer Listing

See March BOE Transfer Listing

See March BOE Transfer Listing

See March BOE Transfer Listing

See March BOE Transfer Listing

See March BOE Transfer Listing

Currently the state is projecting reimbursement of \$25,780, as of 2/28 we have received \$19,334.

BOARD OF EDUCATION

BUDGET STATUS: March

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 3/31/20	YTD % Exp.	Projected Expenditures 2019-2020	Projected* Budget Bal. pos/(neg)	Incr(decr) from prior month proj.	March Changes/Transfers	
ADMINISTRATION, SUPPORT, & CENTRAL SERVICES											
Program Impr. & Evaluation	2210 / 100	27,539	35,706	0	35,706	27,107	76%	35,706	0	0	See March BOE Transfer Listing
Central Administration	2320 / 000	126,303	97,583	0	97,583	61,008	63%	97,583	0	0	
School Insurance	2330 / Var	144,086	150,974	(12,871)	138,103	132,404	96%	137,305	798	(565)	Cyber security came in less than projected.
Building Administration	2410 / Var	62,844	77,647	882	78,529	47,824	61%	78,529	0	0	See March BOE Transfer Listing
Fiscal Services	2510 / 000	86,007	104,122	(11,400)	92,722	40,637	44%	77,880	14,842	(14,842)	Projecting savings from decrease copier/printer usage, deferring district copier renewal to next fiscal year, and decrease in training cost.
Systems Management	2580 / Var	242,398	208,501	20,027	228,528	134,333	59%	228,528	0	0	See March BOE Transfer Listing
Subtotal		689,177	674,533	(3,362)	671,171	443,313	66%	655,531	15,640	(15,407)	
OPERATIONS & TRANSPORTATION											
Operations & Maintenance	2600 / 000	467,613	476,812	0	476,812	290,409	61%	454,812	22,000	(11,000)	Projecting savings from electricity. See transfer request over 10,000 below.
Transportation	2700 / Var	520,347	541,208	0	541,208	405,203	75%	537,208	4,000	0	
Subtotal		987,960	1,018,020	0	1,018,020	695,612	68%	992,020	26,000	(11,000)	
SALARIES/WAGES & EMPLOYEE BENEFITS											
Salaries & Wages	Var / Var	9,175,677	9,502,216	0	9,502,216	6,277,784	66%	9,477,216	25,000	(7,000)	Revision to projected long term required.
Personnel Benefits	2570 / Var	2,320,244	2,458,585	0	2,458,585	1,812,481	74%	2,368,585	90,000	0	
Subtotal		11,495,921	11,960,801	0	11,960,801	8,090,265	68%	11,845,801	115,000	(7,000)	
SUMMARY OF ALL PROGRAMS											
REGULAR INSTRUCTION		287,965	219,124	3,362	222,486	179,045	80%	222,486	0	0	
STUDENT SUPPORT SERVICES		364,364	443,520	0	443,520	263,205	59%	443,520	0	0	
ADMIN/SUPPORT/CENTRAL SERVICES		689,177	674,533	(3,362)	671,171	443,313	66%	655,531	15,640	(15,407)	
OPERATIONS/TRANSPORTATION		987,960	1,018,020	0	1,018,020	695,612	68%	992,020	26,000	(11,000)	
SALARIES/EMPLOYEE BENEFITS		11,495,921	11,960,801	0	11,960,801	8,090,265	68%	11,845,801	115,000	(7,000)	
TOTAL EDUCATION BUDGET		13,825,386	14,315,998	0	14,315,998	9,671,440	68%	14,159,358	156,640	(33,407)	In FY2019 ==> Expended 67%

BOARD OF EDUCATION

BUDGET STATUS: March

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 3/31/20	YTD % Exp.	Projected Expenditures 2019-2020	Projected* Budget Bal. pos/(neg)	Incr(decr) from prior month proj.	March Changes/Transfers
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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.

April Transfer Requested: (22,000)

PROJECTED BALANCE BOE: 134,640

Superintendent's Recommended Commitment toward FY2021 Budget: (125,000)

REVISED PROJECTED BALANCE=> 9,640

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

Requesting April transfer of \$22,000 from Electricity to \$16,000 Supplies and \$6,000 Repairs and Maintenance.

To fund previously deferred projects due to building being occupied by students and staff and any other repairs and maintenance as they arise.

Budget	Amount	From Line Item	Amount	To Line Item
Operation & Maintenance	\$ (22,000)	Electricity	\$ 16,000	Supplies
			\$ 6,000	Repairs & Maint.
Total:	\$ (22,000)		\$ 22,000	

Memorandum

TO: Bolton Board of Finance

FR: Kristin B. Heckt
Superintendent of Schools

DT: April 8, 2021

RE: Transfer of Funds over \$10,000

CC: Bolton Board of Education

The Bolton Board of Education approved the following transfer over \$10,000 at their meeting on April 8, 2021.

1. \$50,000 from Benefits to Instructional Technologies to purchase replacement Chromebooks to provide equitable access to content for all students in blended and remote learning environments.

Report Commentary

FY2021

As of March 31, 2021, we have expended 64% of the appropriated budget or \$9,441,408 and in 2020, we expended 68%. We are currently projecting expenditures of \$14,431,712, which is a projected budget under expenditure of \$381,593 and an increase of \$0 from the prior month. The BOE at their March 11, 2021 meeting committed \$275,000 towards the FY22 budget. The revised under expenditure is \$56,593 net of this budget commitment and approved budget transfers.

Regular Instruction: Projected expenditures increased by \$2,611 from prior month due to transfer in from Building Administration and Transportation to fund regular instruction purchases.

Administration, Support, & Central Services: Projected expenditures decreased by \$395 from prior month related to transfer out to fund regular instruction purchases.

Transportation: Projected expenditures decreased by \$2,216 due to transfer out to fund Athletics.

Transfers:

The BOE approved all transfers presented at their April 8, 2021 meeting.

Transfers over \$10,000:

The BOE approved a transfer of \$50,000 from Personnel Benefits to Instructional Technology to purchase replacement Chromebooks to provide equitable access to content for all students in blended and remote learning environments.

Attachments:

- Budget status FY2021
- BOE Transfers Listing – March
- Memo to BOF 4-8-21 - 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
MONTHLY BUDGET STATUS AND PROFORMA YEAR END EXPENDITURES**

BUDGET STATUS: March

	Function / Program	Audited Expenditures 2019-2020	Approved Budget 2020-2021	Budget Adjust./ Transfers	Revised Budget 2020-2021	YTD Expended 3/31/2021	YTD % Exp.	Projected Expenditures 2020-2021	Projected^ Budget Balance +/-	Incr(decr) from prior month proj.	March Changes/Transfers
REGULAR INSTRUCTION											
Instructional Technology (new)*	1000 / 100	0	52,200	54,300	106,500	53,537	50%	106,500	0	0	
Art	1000 / 105	8,076	9,898	595	10,493	9,358	89%	10,493	0	295	See BOE Transfer Listing.
English Language Arts	1000 / 110	13,093	18,083	1,487	19,570	18,966	97%	19,570	0	245	See BOE Transfer Listing.
World Language	1000 / 120	16,811	1,642	12,688	14,330	10,088	70%	14,330	0	0	
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	17,359	92%	18,889	0	0	
Science	1000 / 170	8,975	11,363	(885)	10,478	5,341	51%	10,478	0	115	See BOE Transfer Listing.
Health & Physical Education	1000 / 180	3,208	4,005	4,001	8,006	7,864	98%	8,006	0	35	See BOE Transfer Listing.
Social Studies	1000 / 190	3,452	4,616	(325)	4,291	4,271	100%	4,291	0	0	
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	0	
Family & Consumer Science	1000 / 320	7,142	9,050	800	9,850	6,021	61%	9,850	0	0	
Music	1000 / 350	12,589	15,777	2,527	18,304	12,358	68%	18,304	0	0	
Technology Education	1000 / 360	4,562	11,290	0	11,290	3,566	32%	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	(595)	27,866	23,064	83%	27,866	0	(295)	See BOE Transfer Listing.
Athletics	3200 / 910	52,807	60,140	3,823	63,963	45,215	71%	63,963	0	2,216	See BOE Transfer Listing.
Subtotal		194,118	274,014	80,334	354,348	244,167	69%	353,519	829	2,611	
STUDENT SUPPORT SERVICES											
Special Education	1000 / 200	295,240	286,103	(200)	285,903	216,165	76%	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	398	10%	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	1,495	22%	6,869	0	0	
Psychological Services	2140 / 200	2,909	2,736	200	2,936	1,043	36%	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	18,728	23%	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	265,556	62%	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	245,047	62%	396,240	0	0	

**BOARD OF EDUCATION
MONTHLY BUDGET STATUS AND PROFORMA YEAR END EXPENDITURES**

BUDGET STATUS: March

	Function / Program	Audited Expenditures 2019-2020	Approved Budget 2020-2021	Budget Adjust./ Transfers	Revised Budget 2020-2021	YTD Expended 3/31/2021	YTD % Exp.	Projected Expenditures 2020-2021	Projected^ Budget Balance +/-	Incr(decr) from prior month proj.	March Changes/Transfers
<u>ADMINISTRATION, SUPPORT, & CENTRAL SERVICES</u>											
Program Impr. & Evaluation	2210 / 100	32,956	42,885	0	42,885	14,222	33%	42,885	0	0	
Central Administration	2320 / 000	93,619	108,889	0	108,889	54,367	50%	108,889	0	0	
School Insurance	2330 / Var	137,305	141,676	0	141,676	102,291	72%	133,534	8,142	0	
Building Administration	2410 / Var	69,800	76,334	(8,026)	68,308	33,417	49%	68,308	0	(395)	See BOE Transfer Listing.
Fiscal Services	2510 / 000	60,462	98,501	(3,500)	95,001	28,762	30%	60,579	34,422	0	
Systems Management*	2580 / Var	334,539	166,440	(381)	166,059	95,778	58%	166,059	0	0	
Subtotal		728,681	634,725	(11,907)	622,818	328,837	53%	580,254	42,564	(395)	
<u>OPERATIONS & TRANSPORTATION</u>											
Operations & Maintenance	2600 / 000	474,536	476,318	20,000	496,318	274,797	55%	496,318	0	0	
Transportation	2700 / Var	458,095	556,550	(3,823)	552,727	340,028	62%	542,727	10,000	(2,216)	See BOE Transfer Listing.
Subtotal		932,631	1,032,868	16,177	1,049,045	614,826	59%	1,039,045	10,000	(2,216)	
<u>SALARIES/WAGES & EMPLOYEE BENEFITS</u>											
Salaries & Wages	Var / Var	9,379,428	9,678,939	(20,000)	9,658,939	6,085,367	63%	9,446,939	212,000	0	
Personnel Benefits	2570 / Var	2,339,278	2,796,519	(64,603)	2,731,916	1,923,164	70%	2,615,716	116,200	0	
Subtotal		11,718,706	12,475,458	(84,603)	12,390,855	8,008,531	65%	12,062,655	328,200	0	
<u>SUMMARY OF ALL PROGRAMS</u>											
REGULAR INSTRUCTION		194,118	274,014	80,334	354,348	244,167	69%	353,519	829	2,611	
STUDENT SUPPORT SERVICES		382,269	396,240	0	396,240	245,047	62%	396,240	0	0	
ADMIN/SUPPORT/CENTRAL SERVICES		728,681	634,725	(11,907)	622,818	328,837	53%	580,254	42,564	(395)	
OPERATIONS/TRANSPORTATION		932,631	1,032,868	16,177	1,049,045	614,826	59%	1,039,045	10,000	(2,216)	
SALARIES/EMPLOYEE BENEFITS		11,718,706	12,475,458	(84,603)	12,390,855	8,008,531	65%	12,062,655	328,200	0	
TOTAL EDUCATION BUDGET		13,956,405	14,813,305	0	14,813,305	9,441,408	64%	14,431,713	381,593	0	

TICKMARK NOTES:

FY2020 Comparative Expenditure %=> 68%

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: March

MONTHLY BUDGET STATUS AND PROFORMA YEAR END EXPENDITURES

Function / Program	Audited Expenditures 2019-2020	Approved Budget 2020-2021	Budget Adjust./ Transfers	Revised Budget 2020-2021	YTD Expended 3/31/2021	YTD % Exp.	Projected Expenditures 2020-2021	Projected^ Budget Balance +/-	Incr(decr) from prior month proj.	March Changes/Transfers
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Transfers Requested (see below): (50,000)

PROJECTED BALANCE BOE: 331,593

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

REVISED PROJECTED BALANCE=> 56,593

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

1. Requesting transfer of \$50,000 from Benefits to Instructional Technologies to purchase replacement Chromebooks to provide equitable access to content for all students in blended and remote learning environments.

Budget	Amount	From Line Item	Amount	To Line Item
Personnel Benefits	(50,000)	Insurance		
Instructional Technology			50,000	Technology Equipment
Total:	(50,000)		50,000	

BOE TRANSFER LISTING - MARCH

FUNCTION / PROGRAM	FROM	TO	ACCOUNT	AMOUNT
Reclass: To pay for an interpreter for a PPT meeting.				
2410 /	0 BCS		Food	-(\$42.50)
2410 /	0	BCS	Professional Services	\$42.50
Transfer from LMC to Art for additional instructional supplies.				
2220 /	440 BHS		Online Subscription Services	-(\$295.15)
1000 /	105	BHS	Instructional Supplies	\$295.15
Transfer from Building Admin. to Science to cover registration fee for Invention Convention.				
2410 /	0 BCS		Food	-(\$150.00)
1000 /	170	BCS	Dues & Fees	\$150.00
Transfer from Building Admin. To ELA to purchase teacher handbooks.				
2410 /	0 BCS		Food	-(\$244.55)
1000 /	110	BCS	Instructional Supplies	\$244.55
Transfer from Science to PE to cover additional shipping cost for Gopher disc golf.				
1000 /	170 BHS		Instructional Supplies	-(\$35.00)
1000 /	180	BHS	Instructional Supplies	\$35.00
Reclass: To pay for a Spanish translator.				
2410 /	0 BCS		Travel Expense	-(\$37.50)
2410 /	0	BCS	Professional Services	\$37.50
Reclass: To purchase Sign Up Genius for Guidance to schedule meetings with parents and students for post-secondary planning.				
2410 /	0 BHS		Other Supplies	-(\$100.00)
2410 /	0	BHS	Online Subscription Services	\$100.00
Reclass: To cover Virtual Teacher Clarity Playbook certification 4/1-4/2/21 district shortfall.				
2210 /	100 BCS		Instructional Staff PD	-(\$900.00)
2210 /	100	District	Professional Development	\$900.00
Reclass: To cover SeeSaw subscription 4/1/21 to 6/30/21.				
1000 /	100 BCS		Technology Related Hardware -Instr.	-(\$437.25)
1000 /	100	BCS	Online Subscription Services	\$437.25
Transfer from Transportation to Athletics to cover cost of two 15" Jaypro Sports portable benches and one scorer table purchased in October.				
2700 /	910 BHS		Transportation-Athletics/Student Activities	-(\$2,216.00)
3200 /	910	BHS	Athletic Supplies	\$2,216.00
Reclass: To purchase replacement check printer.				
2510 /	0 District		Travel Expense	-(\$900.00)
2510 /	0	District	Other Supplies	\$900.00