

TOWN OF BOLTON BOARD OF FINANCE
Special Meeting
April 13, 2021 – 7:15 P.M.
VIRTUAL MEETING VIA ZOOM WEBSITE PLATFORM

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 (arrived 7:20) and Selectman Robert DePietro

Board of Education Members Present: Superintendent of Schools Kristin Heckt, BoE member Christopher Davey,

Staff Present: Chief Financial Officer Jill Collins, Building Official J. Rupert, and Board Clerk Michael Stankov

Others Present: Rhea Klein, Anne Decker, and Susan Pike

1) CALL TO ORDER

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

2) PUBLIC PARTICIPATION

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

3) ONGOING BUSINESS

a. Discussion on FY2021/2022 Revenues

E. Bradley noted that the proposed budget will need to be sent to the finance department by 4/22 such that it can be presented at the public hearing scheduled for 4/27, which will be held via zoom. The referendum vote for the budget is currently planned to be in-person, however.

E. Bradley next presented the revised grand list for the 2021/22 FY, noting the total increase in the grand list of .81%. Discussion then turned to a presentation of the total revenues and budgets for FY 2020/21 and how these values would inform the budget for FY 2021/22. E. Bradley went through the changes made by J. Collins to the revised budget for 2021, which included a \$15,000 increase to Building Official fees due to a large number of projects currently before the Planning and Zoning Commission and a reversion of selectman's fees to the adopted value of \$12,745. The total unexpended budget for the town, BoE, short term and loan/bond expenditures, and contingency fund totals \$975,000, some of which (particularly the contingency balance of \$225,000) may be able to be rolled into the budget for FY 2021/22 if they are not expended by the year's end.

b. Discussion of FY2022 Budgets

In total for FY2021/22, expected revenues sit at \$21,609,428, and the town's total means of financing for the year come to \$24,370,046. Meanwhile, total expenditures come to \$23,102,693, which leaves the town with \$1,267,353 in available cash going into FY2021/22. The anticipated budget for FY2021/22 totals \$23,397,993, which can be achieved by adjusting the mill rate to 41.64.

The Board next spent some time discussing the expected expenses and revenues for FY2021/22. S. Pierog and K. Heckt noting that some expenses, such as the insurance costs for members of all town unions, are expected to come down due to acceptance into the state partnership plan. Meanwhile, revenues for tuition are expected to decline slightly in 2021/22. It was noted that the contingency fund for FY2021/22 is currently set very low compared to previous years (\$25,000 compared to \$250,000), which is partially due to stabilization of several state-level financial situations. This low dollar value contingency fund was noted by several board members, though B. Munroe also noted that there were multiple revenue sources that are likely to come to the town that are unaccounted for in the budget at this moment that would serve as a cushion to town finances. After some discussion, the board came to a consensus that the lower contingency values was not a problem for further discussion at this time.

R. Lally noted that the budget for the upcoming year involves a significant increase (7%) over the values that have been spent to this point in the 2020/21 FY, and that it seemed to be a big ask to request a mill rate increase from the taxpayers when so much money has gone unspent this year. The Board spent some time discussing this concept, with BoE member C. Davey noting that one of the reasons that expenditures are lower than expected this year is the large amount of Covid relief money that came in as additional revenue that could not have been budgeted for.

In attempting to understand the necessity of the increase in the mill rate to 41.64, the board calculated the amount of money that would be taken in using the current mill rate adjusted for the increases in the grand list. Doing so yielded an approximate deficit in the budget of approximately \$1,400,000. The board then spent some time discussing any other ways to close this gap without raising taxes, such as solidifying the exact value that would be saved due to the aforementioned insurance rate reductions for town employees, but reached no conclusive agreement by the end of the meeting.

c. Consider and possibly act on Fund Balance Policy changes

Due to the lateness of the hour, discussion of Fund Balance Policy changes was tabled until a subsequent meeting.

4) NEW BUSINESS

a. Consider and possibly act on: FY2022 Proposed Budget for Public Hearing

Due to the lateness of the hour,

5) ADJOURNMENT

E. Bradley adjourned the meeting at 9:12 pm.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Michael Stankov". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Michael Stankov, Board Clerk

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