

**TOWN OF BOLTON
FINANCE COMMITTEE
SPECIAL MEETING
7:15 P.M., THURSDAY, APRIL 22, 2024
TOWN HALL/ZOOM***

Finance Commission Members Present at Town Hall and Via Zoom: Chair Ross Lally, Member Robert Morra (7:37), Member Amanda Gordon, Member Rhea Klein, Member Ashley Phelan. Robert Munroe and Chris Connelly was absent.

Staff Present Via Zoom: Town Administrator James Rupert, Board of Education Kristen Heckt

Absent was Finance Director Jill Collins

Staff Present Via Zoom: Board Clerk Mary Johnston

Others Present Via Zoom: None

1. Call to Order

R. Lally called the meeting to order.

2. Public Participation

None.

3. Ongoing Business

3a. Discussion of FY2024 Budgets (expenditures & revenues)

R. Lally reported that the Finance Committee will have to work with the numbers currently for submittal of the Budget. A. Gordon reported she had updated Revenue information with an increase of \$275,000. A. Gordon stated the number the Committee must decide on is the Supplemental Motor Vehicle Levy at \$20,000. A. Gordon confirmed that last year Motor Vehicle Tax was 95% and 98% Collection for regular Property Taxes. R. Lally stated the Committee will have to take this information to the Public Hearing and can clarify when additional information is provided. A. Gordon reported the mill rate currently is 32.63 which is resulting in a decrease of taxes for the average homeowner based on average increase in assessed home value. A. Gordon asked if the Committee were good with the FY 2024 Revised Revenues as presented understanding that Property Tax Value could increase with increased expenses. A. Gordon reviewed the Revised 2024/2025 Revenues with the Committee. The Committee was comfortable with the proposed revenues.

3b. Discussion of FY2025 Budgets (expenditures & revenues)

A. Gordon shared that \$50,000 must be set aside every year for an Unreserved Fund which helps with the bond rating. A. Gordon discussed proposed expenses and the effect on taxes. A. Phelan felt it is prudent to place money into a capital fund but requires some transparency during the budget discussion or public hearing. R. Lally would like to see a decrease in the taxes that individuals pay. A. Gordon asked if the Committee is allowed to increase the budget. R. Lally stated after the referendum the budget cannot be changed. J.

Rupert concurred that the Finance Committee can only reduce the budget but should check the Charter. The Committee reviewed the Charter which states the budget cannot be revised by the Committee. R. Lally polled the Committee on a decrease in taxes, which members present agreed. R. Lally expressed concerns about no money budgeted to fund critical projects. R. Klein asked what the impact would be with a zero increase and not a deduction. A. Gordon replied, based on her estimates, there is some wiggle room of \$700,000 to break even. A. Gordon shared that \$250 on the low end and \$750 on the high end for average homeowner. R. Murro would like to keep \$300,000 and the rest in capital. R. Lally suggested splitting the difference and is a negotiating point. A. Gordon pointed out that next year will not have an increase in revenue. R. Lally felt this money is an investment in the future. R. Klein stated she would like no reduction or a token reduction. R. Klein felt it should be used for future projects. R. Lally would like no increase, no whiplash of taxes and to invest the money in future projects. A. Phelan stated she would like some predictability with taxes. A. Gordon shared the annual savings to taxpayers would be on average \$119 to \$358 with increasing expenses to \$350,000. Discussion was held to increase it to \$400,000.

3c. Approval of proposed FY2025 Budget for presentation and public hearing

A. Gordon MOVED to increase the Board of Selectmen Capital Budget by \$400,000. A. Phelan SECONDED. MOTION CARRIED 5:0:0.

A. Gordon reported that motion changed to the mill rate closer to last year's. The mill rate went from 32.63 to 33.41 which is a decrease of 23.76% from the mill rate last year or 10.41 mills. This could change after the Grand List is completed.

A. Gordon MOVED to reduce the Board of Education Budget by \$30,563. A. Phelan SECONDED. MOTION CARRIED 5:0:0.

A. Gordon MOVED to increase the Contingency Fund to \$100,000 for the coming fiscal year. R. Klein SECONDED. MOTION CARRIED 5:0:0.

A. Gordon MOVED to approve Revenues as listed in Column G on the spreadsheet totaling \$23,649,230. R. Klein SECONDED. MOTION CARRIED 5:0:0.

A. Gordon MOVED to approve \$2,323,869 in Cash Surplus available for appropriation for FY 2025. A. Phelan SECONDED. MOTION CARRIED 5:0:0.

A. Gordon MOVED to adjust \$250,000 as an adjustment for temporary loans as money available for total financing for FY2025. R. Klein SECONDED. MOTION CARRIED 5:0:0.

A. Gordon MOVED to approve a total proposed expenditure budget for the FY2025 year of \$26,223,099 inclusive of \$16,646,157 for the Board of Education, \$7,102,758 for Town Proper Budget, \$1,001,250 for Capital, \$1,372,934 for Debt Service and \$100,000 Contingency Fund. A. Phelan SECONDED. MOTION CARRIED 5:0:0.

R. Lally stated the FY2025 budget needs to be filed with the Town Clerk by Friday, April 26, 2024. J. Collins will be filing the budget with the Town Clerk.

3d. Discussion of Public Communication/Outreach

A. Gordon gave an update on the changes she made to the presentation for the Public Hearing next week and will update the numbers from tonight's actions. A. Gordon reviewed the One Pager that will be distributed in advance of the Public Hearing on April 30, 2024. R. Lally thanked A. Gordon for her work on the presentation and budget.

3e. FY2025 Budget calendar

R. Lally reported the FY2025 Budget Public Hearing will be held on April 30, 2024. The Finance Committee will hold a special meeting immediately following the Public Hearing to discuss the input received during the Public Hearing. R. Lally announced that a Special Meeting, if needed, will be held on May 2, 2024. R. Lally encouraged everyone to get out and vote in the referendum.

6. Adjournment: R. Morra MOVED to adjourn the meeting at 8:25 p.m. A. Gordon SECONDED. MOTION CARRIED 5:0.0.

Respectfully submitted by Mary J. Johnston

Mary J. Johnston

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

SEE ATTACHMENTS UNDER SEPARATE COVER.

**TOWN OF BOLTON
FINANCE COMMITTEE
PUBLIC HEARING
7:15 P.M., TUESDAY, APRIL 30, 2024
TOWN HALL, 222 BOLTON CENTER ROAD, BOLTON
VIA ZOOM: +1 929 205 6099
MEETING ID: 848 5533 2751**

Finance Commission Members Present at Town Hall and Via Zoom: Chair Ross Lally, Member Robert Morra, Member Amanda Gordon, Member Rhea Klein, Member Ashley Phelan, Member Robert Munroe, Member Chris Connelly.

Staff Present Via Zoom: Town Administrator James Rupert, Board of Education Superintendent Kristen Heckt, Board Clerk Mary Johnston
Absent was Chief Financial Officer Jill Collins

Others Present: Diane DeNunzio, Scott Michaud, Josh Michaud, Rosemary Hathaway, Milton Hathaway, Cheryl Udin, Bob Stearn, Janet Assard, Owen Marnon, E. M. Luft, Kawan Gordon, Chris Davey, Judy Lodi, Jim Pondergrast, Andrew Bronell, David Keating (Zoom)

1. Call to Order

R. Lally called the meeting to order at 7:15 p.m.

2. Public Hearing for the Town of Bolton Fiscal Year July 1, 2024 – June 30, 2025

R. Lally opened the Public Hearing with a presentation on the budget. He summarized the slides while being sure to highlight key points. The amount being presented to bring to referendum is \$26,223,099 or a 5.62% increase with a proposed FY25 Real Estate and Property Tax Mill Rate of 33.41 and proposed FY25 Motor Vehicle Tax Rate of 32.46.

Jim Pondergrast, 122 West Street, was curious about the surplus of \$2.3 million carryover and where did it come from. R. Lally replied it is a one-time occasion and the revenue was more than what was anticipated. A. Gordon explained it came from three different sources: money from the prior fiscal year that was not spent, money from the adjusted revenues for this fiscal year that will roll over to next year and give backs from this current fiscal year. K. Heckt added that the Board of Education is giving back funds due to unfilled positions throughout the course of this year. J. Pondergrast wondered if this money could be used to pay down debt. R. Lally explained the Town's debt is being reduced but would use these funds for the capital budget for future projects. R. Munroe explained how the Town manages their debt and funds for future projects. R. Morra pointed out that the debt interest rate is low so the other funds can be placed in a fund for capital projects. R. Lally added that the bank is paying a higher interest rate on funds.

Scott Michard, 29 Green Hills Road, asked about the increase in the mill rate and subsequent increase in taxes. A. Gordon replied there was a 9.5% increase last year, but a 3.83 mill rate increase. S. Michard felt the 9.5% was a substantial increase and pointed out

that the 1.2 million of the 1.4 million increase is a surplus from the budget last year that it was not necessary to do. S. Michard expressed concerns about the increase in the proposed budget. R. Lally explained the Finance Committee is trying to keep the mill rate level and avoid whiplash rates for the taxpayers. R. Morra pointed out that part of the surplus will reduce the budget, but this carryover will be a one-time occurrence. R. Lally added that the \$400,000 into the Capital Budget will not be spent this year but intended for the future. R. Morra felt that taxes should be held steady and that no increase next year will be needed. A. Gordon explained the Town has locked contracts with vendors and therefore cannot predict costs. R. Munroe advised S. Michard that he could appeal his taxes. S. Michard pointed out that the deadline to appeal taxes has passed and felt that many residents will be paying higher taxes.

Dave Keating, 17 Brandy Street, inquired about the Town of Bolton collection of taxes as one payment while other communities collect two payments yearly. A. Gordon explained the primary reason is due to the increased costs to collect two payments plus collecting the money in one payment is earning a large amount of interest in the bank account.

Cheryl Udan, 31 Keeney Drive, stated she read there were 694 students enrolled in the school system and wondered if that was correct. K. Heckt replied that the number is correct. C. Udan pointed out that there has been a decrease in student enrollment in the last few years but the ask for money is increasing. A. Phelan pointed out that the increase is due to contractual salaries and benefits. K. Heckt added that the school is trying to hire unfilled positions. R. Lally stated this will need to be discussed soon. R. Munroe explained the reason for the decrease in student enrollment and that the school district is an important asset. K. Heckt added that students are enrolling in vocational schools. R. Morra also added that students are allowed to attend other facilities.

6. Adjournment: A. Morra MOVED to close the Public Hearing at 8:12 p.m. R. Munroe SECONDED. MOTION CARRIED 7:0.0.

Respectfully submitted by Mary J. Johnston, Board Clerk

Mary J. Johnston

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SEE ATTACHMENTS UNDER SEPARATE COVER.

**TOWN OF BOLTON
FINANCE COMMITTEE
SPECIAL MEETING
8:23 P.M., TUESDAY, APRIL 30, 2024
*TOWN HALL/ZOOM***

Finance Commission Members Present at Town Hall and Via Zoom: Chair Ross Lally, Member Robert Morra, Member Amanda Gordon, Member Rhea Klein, Member Ashley Phelan, Member Robert Munroe, Member Chris Connelly (Zoom).

Staff Present Via Zoom: Town Administrator James Rupert, Board of Education Superintendent Kristen Heckt

Absent was Chief Financial Officer Jill Collins

Staff Present Via Zoom: Board Clerk Mary Johnston

Others Present Via Zoom: None

1. Call to Order

R. Lally called the meeting to order.

2. Correspondence

Email from resident Scott Michaud was received. Mr. Michaud spoke during the April 30, 2024 Public Hearing.

3a. April 3, 2024 Finance Subcommittee Special Meeting

A. Phelan MOVED to approve the April 3, 2024 Finance Subcommittee Special Meeting Minutes. A. Gordon SECONDED. MOTION CARRIED 3:0:0.

3b. April 18, 2024 Regular Meeting

R. Morra MOVED to approve the April 18, 2024 Regular Meeting Minutes. R. Munroe SECONDED. MOTION CARRIED 7:0:0.

3c. April 22, 2024 Special Meeting

A. Gordon MOVED to table the April 22, 2024 Special Meeting Minutes. A. Phelan SECONDED. MOTION CARRIED 7:0:0.

4. Ongoing Business

4a. Discussion on FY 2024/2025 Revenues & Expenditures

R. Lally stated there have been some updates to the FY 2024/2025 Revenues and Expenditures. A. Gordon reported that J. Collins sent her more revised numbers for the Committee to consider. A. Gordon displayed the revised numbers, which R. Lally pointed out there is not much difference in the total revised numbers. R. Lally asked what the total increase would be, if any, and reported it was just shy of \$100,000. A. Phelan was uncomfortable changing the numbers without having additional context from J. Collins. R. Munroe expressed concerns about adding the surplus funds this year and not having them

next year. R. Lally stated it is important to plan and put the surplus funds into next year. A. Phelan would like to hold the revised numbers as current since there is no context with J. Collins' proposed changes. R. Morra agreed. R. Klein wondered if the Committee should have FY2023's numbers for comparison. A. Phelan and R. Lally replied each person would have to do their own calculations to compare taxes. R. Klein pointed out that she wanted residents to have the correct information. R. Lally asked whether the Committee is comfortable with the revised numbers as presented. The Committee agreed. K. Heckt gave kudos to the Selectmen and Board of Education for wisely spending the Covid funds that were received.

4b. Budget calendar

R. Lally announced that the FY2024 and FY 2025 Budget shall be filed with the Town Clerk by May 10, 2024.

4c. Consider and possibly act on Assignment of Capital Reserve Project

R. Lally stated the reason for this action is to place \$400,000 in Capital without placing it in a line item.

R. Morra MOVED for a new category titled "Planning and Implementing Improvements to Town Facilities, Infrastructure and Operations". A. Gordon SECONDED. MOTION CARRIED 7:0:0.

5. New Business

5a. Discussion on Bid for Auditor

R. Lally explained the process for soliciting bids for an auditor and that only one bid was received. A. Gordon asked where the bid notice is solicited. R. Morra replied the bid notice was in the newspaper and in the Town Clerk's office. A. Gordon stated it is not good practice to use the same auditor for many years. R. Munroe pointed out the current auditor is familiar with the Town's processes. R. Lally asked if any committee members had issues with the current auditor. The Committee had no issues. K. Heckt requested that the auditor start the process earlier and not during the budget. J. Rupert agreed with K. Heckt's comments and explained that they need to request an extension because of the timing. K. Heckt stated that J. Collins or the Selectmen should convey to the auditor that the audit process should begin earlier. A. Phelan requested that the auditor give a read out after the completion of the audit.

5b. Consider and possibly act on awarding contract of Auditor

R. Munroe MOVED to approve the new contract with Town Auditor Steven Hopkins for the Town portion and the Bolton Lakes project with the condition that either the Finance Commission Chair Ross Lally or the Selectmen can have a brief conversation with Mr. Hopkins and indicate staff's desire to start the audit earlier. A. GORDON seconded. A. Phelan requested that the motion include the Auditor be available at a meeting for a read out. R. Munroe AMENDED his motion to include the request by the Board Chair for the Selectmen to have the Auditor be available for a zoom meeting at one of the next meetings

to go over the remaining issues. A. Phelan SECONDED the amended motion. MOTION CARRIED 7:0:0.

5c. Consider and possible action on revised revenues for FY2024

No action was taken as the Committee considered this item at the last meeting.

5d. Consider and possible action on Expenditures for FY2025

No action was taken as the Committee considered this item at the last meeting.

5e. Consider and possibly act on ballot question

R. Lally entertained a motion to approve the ballot question that reads as “At its April 30, 2024, Special Meeting, the Finance Committee of the Town of Bolton, Connecticut, voted the following ‘Shall the Annual Budget for the Town of Bolton, Connecticut, for the Fiscal Year 2025 as recommended by the Finance Committee in the amount of \$26,223,099 be adopted’?”

A. Gordon MOVED to approve the Ballot question as read. R. Morra SECONDED. MOTION CARRIED 7:0:0.

6. Adjournment: A. Gordon MOVED to adjourn the meeting at 9:10 p.m. R. Morra SECONDED. MOTION CARRIED 7:0:0.

Respectfully submitted by Mary J. Johnston

Mary J. Johnston

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TAX COLLECTOR
4.30.24

ADOPTED	COLLECTIONS			RETURNED PAYMENTS	Transfers	NET COLLECTION 4.30.24	PERCENTAGE COLLECTED FY 24 BUDGET
	ADMITTED	YTD	REFUNDS				
CURRENT YR. LEVY	\$ 17,614,056.00	\$ 17,845,375.98	\$ (9,166.12)	\$ (54,055.90)	\$ 855.12	\$ 17,783,009.08	100.96%
MOTOR VEHICLE	\$ 1,787,741.00	\$ 1,771,477.62	\$ (8,135.39)	\$ (638.17)	\$ 581.58	\$ 1,763,285.64	98.63%
SUPP. MV LEVY	\$ 195,000.00	\$ 184,320.41	\$ -	\$ -	\$ 389.37	\$ 184,709.78	94.72%
SUB TOTAL	\$ 19,596,797.00	\$ 19,801,174.01	\$ (17,301.51)	\$ (54,694.07)	\$ 1,826.07	\$ 19,731,004.50	100.68%
PRIOR YEARS	\$ 75,000.00	\$ 144,727.65	\$ (1,895.97)	\$ -	\$ (1,821.72)	\$ 141,009.96	188.01%
INTEREST & FEES	\$ 55,000.00	\$ 73,430.63	\$ (64.90)	\$ (12.74)	\$ (4.35)	\$ 73,348.64	133.36%
TOTAL	\$ 19,726,797.00	\$ 20,019,332.29	\$ (19,262.38)	\$ (54,706.81)	\$ 0.00	\$ 19,945,363.10	101.11%

PREVIOUS YEAR CURRENT YR LEVY COLLECTED

7.31.2023	8.31.2023	9.30.23	10.31.2023	11.30.2023	12.31.2023
80.73%	99.99%	100.34%	100.45%	100.54%	100.77%
1.31.2024	2.29.2024	3.31.2024	4.30.2024	5.31.2024	6.30.2024
100.85%	100.92%	100.94%	100.96%		
7.31.2022	8.31.2022	9.30.2022	10.31.2022	11.30.2022	12.31.2022
86.13%	99.24%	99.63%	100.92%	101.10%	101.25%
1.31.2023	2.28.2023	3.31.2023	4.30.2023	5.31.2023	6.30.2023
101.23%	101.29%	101.38%	99.98%	100.11%	100.11%

Town of Bolton - FY2024 Revenue Statement - April 30, 2024

	Adopted Budget	Revised Revenues	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	\$17,614,056.00	\$17,614,056.00	\$17,783,009.08	\$168,953.08	\$168,953.08	100.96%
Motor Vehicle Tax	\$1,787,741.00	\$1,787,741.00	\$1,763,285.64	(\$24,455.36)	(\$24,455.36)	98.63%
Supplemental MV Levy	\$195,000.00	\$195,000.00	\$184,709.78	(\$10,290.22)	(\$10,290.22)	94.72%
Prior Year's Taxes	\$75,000.00	\$75,000.00	\$141,009.96	\$66,009.96	\$66,009.96	188.01%
Interest & Fees	\$55,000.00	\$55,000.00	\$73,348.64	\$18,348.64	\$18,348.64	133.36%
Total Taxes	\$19,726,797.00	\$19,726,797.00	\$19,945,363.10	\$218,566.10	\$218,566.10	101.11%
State of Connecticut Education Grants						
ECS	\$2,626,382.00	\$2,626,382.00	\$2,675,373.00	\$48,991.00	\$48,991.00	101.87%
Adult Education	\$5,797.00	\$5,797.00	\$3,837.00	(\$1,960.00)	(\$1,960.00)	66.19%
Total State of CT Ed	\$2,632,179.00	\$2,632,179.00	\$2,679,210.00	\$47,031.00	\$47,031.00	101.79%
Other Grants						
Municipal Transition Grant	\$469,204.00	\$469,204.00	\$469,203.54	(\$0.46)	(\$0.46)	100.00%
Municipal Revenue Sharing	\$0.00	\$0.00	\$130,866.31	\$130,866.31	\$130,866.31	N/A
Pilot: New Tiered Reimb. Disabled	\$31,984.00	\$31,984.00	\$34,383.23	\$2,399.23	\$2,399.23	107.50%
Veterans Grant	\$800.00	\$800.00	\$883.02	\$83.02	\$83.02	110.38%
Pequot	\$2,500.00	\$2,500.00	\$2,760.66	\$260.66	\$260.66	110.43%
Misc. State Grants	\$3,244.00	\$3,244.00	\$2,162.66	(\$1,081.34)	(\$1,081.34)	66.67%
DOT Transportation Grant	\$5,000.00	\$5,000.00	\$5,020.00	\$20.00	\$20.00	100.40%
Municipal Projects	\$11,825.00	\$11,825.00	\$11,825.00	\$0.00	\$0.00	100.00%
Municipal Stabilization	\$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	\$780.00	(\$1,220.00)	(\$1,220.00)	39.00%
Total Other Grants	\$562,469.00	\$562,469.00	\$668,937.42	\$106,468.42	\$106,468.42	118.93%
Other Town Revenue						
Tuition	\$94,839.00	\$94,839.00	\$67,238.72	(\$27,600.28)	(\$27,600.28)	70.90%
Town Clerk	\$85,000.00	\$85,000.00	\$70,316.28	(\$14,683.72)	(\$14,683.72)	82.73%
Selectmen Fees	\$12,745.00	\$12,745.00	\$6,707.50	(\$6,037.50)	(\$6,037.50)	52.63%
Building Official Fees	\$75,000.00	\$75,000.00	\$83,455.05	\$8,455.05	\$8,455.05	111.27%
Library	\$2,000.00	\$2,000.00	\$943.58	(\$1,056.42)	(\$1,056.42)	47.18%
Building Official Service	\$94,432.00	\$94,432.00	\$52,916.46	(\$41,515.54)	(\$41,515.54)	56.04%
Misc. Revenue	\$15,000.00	\$15,000.00	\$25,792.53	\$10,792.53	\$10,792.53	171.95%
Telephone	\$7,500.00	\$7,500.00	\$10,684.46	\$3,184.46	\$3,184.46	142.46%
Interest	\$15,000.00	\$15,000.00	\$460,812.02	\$445,812.02	\$445,812.02	3072.08%
Rental	\$31,824.00	\$31,824.00	\$29,036.00	(\$2,788.00)	(\$2,788.00)	91.24%
Shared Services-Assessor	\$58,582.00	\$58,582.00	\$29,291.00	(\$29,291.00)	(\$29,291.00)	50.00%
Senior Donations	\$0.00	\$0.00	\$695.00	\$695.00	\$695.00	100.00%
Total Other Town Revenue	\$491,922.00	\$491,922.00	\$837,888.60	\$345,966.60	\$345,966.60	170.33%
TOTAL GENERAL FUND	\$23,413,367.00	\$23,413,367.00	\$24,131,399.12	\$718,032.12	\$718,032.12	103.07%

	Adopted Budget	Revised Revenues	Actual to Date	Balance Due To Adopted Budget	Balance Due To Revised Forecast	% COLLECTION TO REVISED FORECAST
BOARD OF EDUCATION						
Excess Cost Grant	\$128,207.00	\$128,207.00	\$25,927.00	(\$102,280.00)	(\$102,280.00)	20.22%
Federal Grants	\$212,174.00	\$212,174.00	\$195,528.60	(\$16,645.40)	(\$16,645.40)	92.15%
SHEFF	\$60,150.00	\$60,150.00	\$50,470.25	(\$9,679.75)	(\$9,679.75)	83.91%
CHOICE Grant	\$350,000.00	\$350,000.00	\$482,123.00	\$132,123.00	\$132,123.00	137.75%
TEAM	\$750.00	\$750.00	\$1,996.00	\$1,246.00	\$1,246.00	266.13%
Donations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	100.00%
Total Board of Education Grants	\$751,281.00	\$751,281.00	\$756,044.85	\$4,763.85	\$4,763.85	100.63%
ADDITIONAL TOWN						
Town Aid Roads	\$	199,975.00	\$	199,975.00	(\$971.04)	99.51%
Total Additional Town Grants	\$199,975.00	\$199,975.00	\$199,003.96	(\$971.04)	(\$971.04)	99.51%
TOTAL BOARD OF EDUCATION AND OTHER TOWN GRANTS	\$951,256.00	\$951,256.00	\$955,048.81	\$3,792.81	\$3,792.81	100.40%

FY2024 April 30, 2024		Adopted Budget	Revised Budget	Expense YTD	Balance	Encumbrance	Unexpended	% Expensed	FY23	FY22	FY21
Administration	\$ 700,500.00	\$ 700,500.00	\$ 700,500.00	\$ 527,316.50	\$ 173,183.50	\$ 1,955.24	\$ 171,228.26	75.56%	65.39%	62.99%	64.78%
Board of Finance	\$ 2,450.00	\$ 2,450.00	\$ 2,450.00	\$ 950.00	\$ 1,500.00	\$ -	\$ 1,500.00	38.78%	78.27%	45.38%	44.77%
Financial Administration	\$ 240,308.00	\$ 240,308.00	\$ 240,308.00	\$ 192,377.23	\$ 47,930.77	\$ -	\$ 47,930.77	80.05%	78.88%	78.82%	80.21%
Auditing	\$ 45,000.00	\$ 45,000.00	\$ 45,000.00	\$ 8,000.00	\$ 37,000.00	\$ -	\$ 37,000.00	17.78%	79.31%	73.58%	77.36%
Assessor	\$ 160,971.00	\$ 160,971.00	\$ 160,971.00	\$ 125,011.97	\$ 35,959.03	\$ 210.00	\$ 35,749.03	77.79%	83.60%	68.95%	79.93%
Tax Collector	\$ 94,912.00	\$ 94,912.00	\$ 94,912.00	\$ 69,970.77	\$ 24,941.23	\$ 5,592.75	\$ 19,348.48	79.61%	75.82%	80.17%	79.41%
Fringe Benefits	\$ 1,071,100.00	\$ 1,071,667.00	\$ 1,057,667.00	\$ 945,973.33	\$ 111,693.67	\$ -	\$ 111,693.67	89.44%	74.42%	77.24%	71.75%
Town Clerk	\$ 141,440.00	\$ 141,440.00	\$ 141,440.00	\$ 116,835.43	\$ 24,604.57	\$ 2,220.00	\$ 22,384.57	84.17%	82.92%	83.51%	83.02%
Land Use	\$ 386,837.00	\$ 386,837.00	\$ 386,837.00	\$ 279,989.24	\$ 106,847.76	\$ 8,514.00	\$ 98,333.76	74.58%	75.22%	68.01%	82.08%
Planning & Zoning	\$ 4,205.00	\$ 4,205.00	\$ 4,205.00	\$ 1,439.56	\$ 2,765.44	\$ -	\$ 2,765.44	34.23%	58.11%	33.36%	28.11%
Zoning Board of Appeals	\$ 1,650.00	\$ 1,650.00	\$ 1,650.00	\$ 706.93	\$ 943.07	\$ -	\$ 943.07	42.84%	52.39%	42.29%	10.67%
Property Insurance	\$ 155,000.00	\$ 155,000.00	\$ 155,000.00	\$ 113,029.83	\$ 41,970.17	\$ -	\$ 41,970.17	72.92%	69.85%	72.71%	72.43%
Probate	\$ 2,235.00	\$ 2,235.00	\$ 2,235.00	\$ 6,059.00	\$ 1,199.00	\$ -	\$ 1,199.00	83.48%	94.92%	95.18%	100.00%
Inlands/Wetlands	\$ 7,258.00	\$ 7,258.00	\$ 7,258.00	\$ 685.77	\$ 1,549.23	\$ -	\$ 1,549.23	30.68%	27.04%	31.36%	20.13%
Economic Development	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,000.00	\$ 500.00	\$ -	\$ 500.00	80.00%			
Elections	\$ 67,830.00	\$ 67,830.00	\$ 67,830.00	\$ 38,917.88	\$ 28,912.12	\$ 1,090.00	\$ 27,822.12	58.98%	67.48%	57.17%	68.46%
Police	\$ 311,300.00	\$ 311,300.00	\$ 311,300.00	\$ 1,336.81	\$ 309,963.19	\$ -	\$ 309,963.19	0.43%	0.39%	2.10%	1.12%
Fire Commission	\$ 257,981.00	\$ 252,981.00	\$ 252,981.00	\$ 138,365.87	\$ 114,615.13	\$ 68,514.99	\$ 46,100.14	81.78%	76.78%	67.21%	71.29%
Animal Control	\$ 6,500.00	\$ 6,500.00	\$ 6,500.00	\$ 6,500.00	\$ -	\$ -	\$ -	100.00%	96.77%	0.00%	100.00%
Fire Marshal	\$ 32,000.00	\$ 32,000.00	\$ 32,000.00	\$ 18,684.90	\$ 13,315.10	\$ -	\$ 13,315.10	58.39%	44.00%	58.20%	37.38%
Emergency Management	\$ 11,000.00	\$ 11,000.00	\$ 11,000.00	\$ 4,677.54	\$ 6,322.46	\$ -	\$ 6,322.46	42.52%	63.74%	65.78%	70.56%
Highways and Streets	\$ 1,067,767.00	\$ 1,067,767.00	\$ 1,067,767.00	\$ 708,499.99	\$ 359,267.01	\$ 61,745.33	\$ 297,521.68	72.14%	84.70%	83.30%	58.55%
Public Building Commission	\$ 4,100.00	\$ 4,100.00	\$ 4,100.00	\$ -	\$ 4,100.00	\$ -	\$ 4,100.00	0.00%	8.21%	21.48%	0.00%
Parks/Town Building Ops	\$ 826,719.00	\$ 826,719.00	\$ 826,719.00	\$ 624,768.33	\$ 201,950.67	\$ 12,437.85	\$ 189,512.82	77.08%	72.28%	72.73%	71.93%
Public Health Admin	\$ 28,409.00	\$ 28,409.00	\$ 28,409.00	\$ 21,531.03	\$ 7,002.97	\$ -	\$ 7,002.97	75.46%	73.75%	13.07%	0.00%
Veterans' Commission	\$ 600.00	\$ 600.00	\$ 600.00	\$ -	\$ 600.00	\$ -	\$ 600.00	0.00%			
Seniors / Social Services	\$ 175,469.00	\$ 175,469.00	\$ 175,469.00	\$ 132,554.42	\$ 42,789.58	\$ 1,314.96	\$ 41,474.62	76.35%	74.11%	74.97%	66.73%
Library	\$ 307,561.00	\$ 307,561.00	\$ 307,561.00	\$ 244,501.79	\$ 63,059.21	\$ 4,505.86	\$ 58,553.35	80.96%	82.03%	82.19%	77.85%
Recreation	\$ 11,144.00	\$ 11,144.00	\$ 11,144.00	\$ -	\$ 11,144.00	\$ -	\$ 11,144.00	0.00%			
Conservation	\$ 2,105.00	\$ 2,105.00	\$ 2,105.00	\$ 1,590.00	\$ 515.00	\$ 100.00	\$ 415.00	80.29%	66.27%	67.98%	66.46%
Waste Collection	\$ 597,230.00	\$ 597,230.00	\$ 597,230.00	\$ 519,510.97	\$ 77,719.03	\$ 1,900.00	\$ 75,819.03	87.30%	77.19%	81.96%	79.91%
Totals	\$ 6,724,081.00	\$ 6,705,648.00	\$ 6,705,648.00	\$ 4,851,785.09	\$ 1,853,862.91	\$ 170,100.98	\$ 1,683,761.93	74.96%	62.63%	60.06%	61.93%

Department that will be underbudgeted

The difference between Adopted and Revised Budget is \$18,433. This is the money that was moved to Capital Improvement to pay for additional items needed for the new fire truck.

FY2024 Transfers for April

\$ 13,000.00	To	Equipment - highway <i>To replace a 27 year old plow that is worn out</i>	From	Sand & Salt - Highway
\$ 2,000.00	To	Postage - Town Building Oper. <i>To cover the increase in both cost of postage and increase in usage on 4/4/24</i>	From	Heating Fuel - Town Building Oper.
\$ 1,000.00	To	Postage - Town Building Oper. <i>To cover the increase in both cost of postage and increase in usage on 4/10/24</i>	From	Heating Fuel - Town Building Oper.
\$ 250.00	To	Payroll - Conservation Comm. <i>Increase in Board Clerk's wages were not considered when building the budget</i>	From	Other Prof. Services - Conservation Comm.
\$ 5,000.00	To	Repair & Maint. Services - Town Building Oper. <i>To cover unexpected repairs, higher copier usage and increases to some of our maintenance Contracts</i>	From	Overtime wages - Town Building Oper.
\$ 375.00	To	Regular Payroll - Zoning BOA <i>To cover shortage in the payroll account</i>	From	Office Oper. Supplies
\$ 500.00	To	Office Oper. Supplies - Fire Comm. <i>Transfer needed to purchase toner & supplies</i>	From	Other Professional Serv. - Fire Comm.
\$ 4,400.00	To	Communication - Town Building Oper. <i>Transfer to cover increased costs from Frontier</i>	From	Heating Fuel - Town Building Oper.
\$ 750.00	To	Seasonal Payroll - Town Building Oper. <i>To have on seasonal employee start earlier to help with projects</i>	From	Uniforms - Town Building Oper.
\$ 2,000.00	To	Seasonal Payroll - Town Building Oper. <i>To have on seasonal employee start earlier to help with projects</i>	From	Overtime Payroll - Town Building Oper.
\$ 4,000.00	To	Equipment - Fire Comm. <i>To cover the cost of EGR system for truck 134</i>	From	Medical Supplies - Fire Comm.

\$ 400.00	To	Other Supplies - Fire Comm.	From	Communication - Fire Comm.
<i>To cover the cost of water and banquet award ceremony</i>				

\$ 14,000.00	To	Prof./Tech Service - Admin.	From	Legal - Admin.
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INTEREST REPORT

Month Accumulative Monthly
Total interest
received

	July	\$ 21,938.15	\$ 21,938.15	
	August	\$ 85,714.54	\$ 63,776.39	
	September	\$ 143,835.75	\$ 58,121.21	
	October	\$ 207,751.98	\$ 63,916.23	
	November	\$ 259,602.22	\$ 51,850.24	
	December	\$ 311,494.86	\$ 51,892.64	
	January	\$ 358,563.68	\$ 47,068.82	
	February	\$ 396,648.77	\$ 38,085.09	
	March	\$ 430,609.22	\$ 33,960.45	
	April	\$ 460,812.02	\$ 30,202.80	
	May			
	June			

Month end balances in general fund

FY2024		FY2023			FY2022		
	Total		Total		Total		Total
July	\$ 20,178,771.00	July	\$ 17,561,225.00	July	\$ 5,055,690.00		
August	\$ 23,799,067.00	August	\$ 18,740,336.00	August	\$ 10,050,360.00		
September	\$ 22,323,830.00	September	\$ 17,922,667.00	September	\$ 8,803,974.00		
October	\$ 21,248,663.00	October	\$ 17,834,525.00	October	\$ 16,143,509.00		
November	\$ 18,959,448.00	November	\$ 15,888,380.00	November	\$ 14,950,575.00		
December	\$ 17,228,045.00	December	\$ 14,309,729.00	December	\$ 13,114,648.00		
January	\$ 16,225,569.00	January	\$ 13,681,263.00	January	\$ 12,518,843.00		
February	\$ 14,612,300.00	February	\$ 12,091,648.00	February	\$ 11,206,774.00		
March	\$ 12,995,149.00	March	\$ 10,385,488.00	March	\$ 9,707,148.00		
April		April	\$ 10,272,783.00	April	\$ 9,280,988.00		
May		May	\$ 8,476,118.00	May	\$ 7,697,855.00		
June		June	\$ 7,103,940.00	June	\$ 4,881,448.00		

May 10, 2024

Town of Bolton
104 Notch Road
Bolton, CT 06043
Attn: Jill Collins

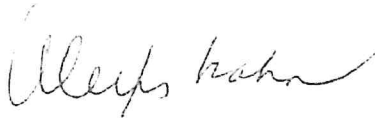
To Whom It May Concern,

As requested, the Town of Bolton currently has a Municipal Investment Sweep with Chelsea Groton which is linked to its Business Sweep Checking (Operating Account). The current interest rate received on the Municipal Investment Sweep account is 4.00% APY. This interest rate is what is currently offered to the Town of Bolton and is subject to change based on interest rate conditions.

The Municipal Investment Sweep account earns simple interest. The interest is not compounded. We use the daily balance method to calculate the interest, meaning the rate is applied to the principal balance in the account each day, and then posted monthly.

If you have any questions, please contact me at 860-448-4157 or akahn@chelseagroton.com

Sincerely,



Alexis N. Kahn
First Vice President
Cash Management Sales Manager

REVENUES

PROPERTY TAXES & FEES

	Adopted	Revised FY2024
Property Tax Current Year-Levy	\$ 17,614,056.00	\$ 17,800,000.00
Motor Vehicle - Levy	\$ 1,787,741.00	\$ 1,787,741.00
Supplemental M.V. Levy	\$ 195,000.00	\$ 195,000.00
Prior Year Taxes	\$ 75,000.00	\$ 137,000.00
Interest & Fees On Property Tax	\$ 55,000.00	\$ 71,000.00
Building Official Fees	\$ 75,000.00	\$ 75,000.00
Library	\$ 2,000.00	\$ 1,000.00
Building Official Services	\$ 94,432.00	\$ 94,432.00
Selectmen's Fees	\$ 12,745.00	\$ 12,745.00
Telephone	\$ 7,500.00	\$ 10,500.00
Town Clerk	\$ 85,000.00	\$ 70,000.00
Tuition	\$ 94,839.00	\$ 94,839.00
Miscellaneous Revenue	\$ 15,000.00	\$ 12,000.00
Interest on Investment	\$ 15,000.00	\$ 500,000.00
Rental	\$ 31,824.00	\$ 31,824.00
Senior Donations	\$ -	\$ 665.00
Revenue from Willington (Assessor)	\$ 58,582.00	\$ 58,582.00

STATE & FEDERAL

EDUCATION GRANTS

Educational Cost Sharing (ECS)	\$ 2,626,382.00	\$ 2,626,382.00
Adult Education	\$ 5,797.00	\$ 5,797.00

STATE & FEDERAL GRANTS
EXCLUDING EDUCATION

Municipal Trans. Grant	\$	469,204.00	\$	469,204.00
PILOT: New Tiered Reimburs.	\$	31,984.00	\$	34,383.00
Municipal Revenue Sharing	\$	-	\$	130,866.00
Veteran's Grant	\$	2,500.00	\$	2,761.00
Disabled	\$	800.00	\$	883.00
Miscellaneous State Grants	\$	5,000.00	\$	5,020.00
Mash. Pequot	\$	3,244.00	\$	3,244.00
DOT Transportation Grant	\$	11,825.00	\$	11,825.00
Municipal Projects	\$	24,859.00	\$	24,859.00
Municipal Stabilization	\$	11,053.00	\$	11,053.00
Law Enforcement	\$	2,000.00	\$	1,500.00
	\$	23,413,367.00	\$	24,280,105.00