

**TOWN OF BOLTON
FINANCE COMMITTEE
REGULAR MEETING
7:15 P.M., THURSDAY, SEPTEMBER 19, 2024
*TOWN HALL/ZOOM***

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

Staff Present Via Zoom: Chief Financial Officer Jill Collins, School Superintendent Kristin Heckt, Board Clerk Mary Johnston, Selectmen Rodney Fournier

Others Present Via Zoom: None.

1. Call to Order

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

2. Public Participation: None

3. Approval of Minutes

3a. June 20, 2024 Regular Meeting

R. Morra MOVED to approve the June 20, 2024 Minutes. R. Klein SECONDED. MOTION CARRIED UNANIMOUSLY 6:0:0.

4. Elected Official and Town Staff Reports

4a. Board of Education Update

K. Heckt presented the closeout report for June 2024. K. Heckt pointed out some of the savings realized during the fiscal year. K. Heckt reminded the Committee that the school district was not fully staffed. K. Heckt reported an unaudited amount of \$475,165 after the board's initial commitment of \$350,000 towards this year's budget. R. Munroe asked if staffing will improve this next year. K. Heckt is hopeful they are in a better situation this current school year. K. Heckt reported on the FY 2025 financials and they have expended 5% of their budget. K. Heckt shared the state's final calculation based on March 1st filing of all towns was 69.06% down 1.4% from prior estimate of 70.46%. K. Heckt suggested inviting State Representatives to a Finance meeting closer to the legislative session to talk about Bolton's priorities. J. Collins reported the excess cost number for FY 2024 was \$33,833. K. Heckt has announced her retirement effective June 30, 2025. The Committee congratulated K. Heckt for a job well done. A. Gordon asked how the budget cuts were applied for FY 2025 which totaled \$175,000. R. Morra pointed out that amount can be absorbed in multiple line items. K. Heckt reported they had to reduce \$130,563 from the FY 2025 and explained where the savings were applied to the current Choice budget. Discussion was held on the Novis contracts for technology services and the rising costs for these necessary services.

4b. Tax Collection Summary

J. Collins reported FY 2024 revised tax revenues were \$63,443 above and beyond the revised revenue number. J. Collins then reported FY 2025 July tax revenue was at 89.16% and August tax revenue was over 105%. A. Gordon asked if the credits and payment will be applied to lower it down so it will be more accurate. J. Collins replied yes that will occur and explained how that will happen. R. Klein pointed out that some residents are asking when will they receive their refunds. R. Lally replied the Communications Sub Committee is working on a communication and press release to update the Town on the process. R. Lally stated this will be completed before the end of the year and anyone can contact the Sub Committee with any questions. J. Collins reported, after the revised revenues, the year ended at \$221,394.93 surplus unaudited. J. Collins shared the FY 2025 for July and August revenues were as expected and approximately \$1 million unaudited from FY 2024 will be applied to the current budget. J. Collins reported the final reports for FY 2024 will be presented at the October meeting and asked the Committee to forward their questions for the auditor in advance of that meeting. J. Collins shared the FY 2025 July and August revenues were as expected. J. Collins reported on the unaudited FY 2024 expenses and FY 2025 expenses year to date were on track. J. Collins presented the FY 2024, FY 2025 July and August transfers. J. Collins then presented the Interest Report. The Committee discussed the impact of lower interest rates on the Town's funds. R. Morra stated the impact will be felt in January 2025. A. Gordon asked about investing in CD's. J. Collins replied that is a possibility and something the Committee could consider. J. Collins shared some funds are invested in state accounts and are doing very well. The Committee discuss the possibility of investing funds in the future.

4c. Town Update

R. Morra reported there is a ceremony tomorrow for the dedication of the bench for Michael Clark and the moving Vietnam Wall will be in Manchester on Saturday.

4d. Other

None.

5. Ongoing

5a. Communications

R. Lally reported the Communications Sub Committee met once during the summer. The Sub Committee consisted of R. Lally, A. Gordon, and A. Phelan. A. Gordon reported on the outcome of that meeting. R. Morra suggested the communications should include how the Town is saving money. R. Lally felt more discussion is needed and can be added to the next agenda. A. Gordon shared the list of takeaways from the meeting: organization chart on the Town, better explanation on the debt service and what goes to support, the strategic plan for Schools and Board of Selectmen, having the budget calendar on the website and public places, more context on the budget document that gets posted on the website for better understanding by the public, a vision statement for the Town and separate vision statements for each board that ties into the overarching statement, detailed budget and

taxes. R. Lally stated this is what the Sub Committee discussed and many of these suggestions will be up to the Selectmen for consideration. R. Lally felt these suggestions will hopefully increase public awareness and participation in the budget process. A. Phelan brought up the discussion on regionalization of schools and to have the analysis available for discussion. R. Lally replied this is something that will require more discussion with the public on how this will look in the future. R. Lally reported he is running unopposed for Registrar and will need to step down as Chair after the November election. The Committee will need to find a replacement after he resigns in December.

6. Adjournment

A. Gordon MOVED to adjourn the meeting at 8:37 p.m. R. Morra SECONDED the motion. MOTION CARRIED 6:0:0.

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.