

**TOWN OF BOLTON
FINANCE COMMITTEE
REGULAR MEETING
7:15 P.M., THURSDAY, APRIL 18, 2024
TOWN HALL/ZOOM***

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

3a. April 3, 2024, Special Meeting

R. Morra MOVED to approve the April 3, 2024, Special Meeting Minutes. R. Munroe SECONDED. MOTION CARRIED 6:0:0.

4. Elected Official and Town Staff Reports

4a. Board of Education Update

K. Heckt reminded the Committee that the Board of Education has committed \$350,000 towards FY2025 budget. K. Heckt explained they continue to have unfilled positions. K. Heckt called to the Committee's attention the purchase of sonic boards in more classrooms. R. Munroe pointed out that the Board of Education's year end numbers are getting closer to actual and can support K. Heckt's conclusion. R. Munroe felt there will be more surplus money around \$100,000 and does not feel the Town is overtaxing. K. Heckt pointed out she feels there will be additional savings if positions cannot be filled. R. Lally stated the report is through the end of March and there are three months left in the fiscal year. A. Gordon suggested it might be helpful to provide the remaining balance until the end of the year to also include a percentage of the remaining budget. R. Lally also suggested that the Town provide the same information by month.

4b. Tax Collection Summary

J. Rupert reported that the information has not changed for the last couple of meetings as tax collections are on point and meet expectations. The Committee would like J. Collins to

update the monthly revenue statement to include the revised revenues discussed at the last meeting. R. Munroe asked K. Heckt if the ECS monies are on target, to which she replied it is the number. R. Munroe expressed caution budgeting income interest for next year's budget due to the economic situation and suggested a \$460,000 budget amount. The Committee asked J. Collins for a copy of the contract that the Town has with the partner bank so the Committee can understand what the projected interest amounts are going to be next fiscal year. R. Lally suggested the banking partner could attend a future meeting to get their idea of the forecast of interest rates.

4c. Town Update

J. Rupert reported the only account of concern at this point is waste collection and the Committee will see that money has been moved around in next month's meeting. R. Lally reported there will be an increase in the Registrar's budget due to early voting. R. Munroe asked J. Rupert if they will be able to still cover waste collection fees after moving money around. J. Rupert replied yes.

4d. Other

None.

5. Ongoing Business

5a. Discussion of FY2024 Budgets (expenditures & revenues)

R. Lally announced the FY2025 Budget must be filed with the Town Clerk by April 26, 2024.

5b. Discussion of FY2025 Budgets (expenditures & revenues)

A. Gordon discussed her attempt to determine the mill rate for the next fiscal year and displayed her spreadsheet. K. Heckt shared Board of Education's budget could be reduced \$30,563 that the Committee could reduce their budget right now. The Committee discussed the FY2025 revenue budget and inserted projected revenue amounts. A. Gordon stated she had originally projected a 36.22 mill rate for next year, but with these changes it is now a 35.20 mill rate, which is a change of 8.62. K. Heckt asked if these numbers include any estimate on the unaudited budget numbers that were given back at the end of last fiscal year. R. Munroe stated that information needs to be shared with the Committee. A. Gordon shared the additional surplus amount of \$1.157 million that can be added to the budget. R. Munroe pointed out that money is needed for construction and suggested a construction/capital improvement fund. R. Murro suggested increasing the contingency fund. R. Lally stated that the contingency fund could be tweaked to keep the mill rate stable. R. Lally announced that a Special Meeting will be held on Monday, April 22, 2024, to discuss the 2024 and 2025 Budgets. R. Lally suggested adding the contingency but remember that the Committee will need to vote on it.

5c. Discussion of Public Communication/Outreach

A. Gordon reviewed the revised budget presentation that will be used at the Public Hearing and highlighted the changes she made since the last meeting. A. Gordon discussed the One Pager information that will be shared with the community. R. Lally suggested adding

information on the mill rate on the One Pager and Presentation. R. Lally asked J. Rupert and K. Heckt if they were comfortable with the general message and approach. J. Rupert and K. Heckt replied yes. K. Heckt suggested that bullet points be added to the Board of Education's Increase Maintenance and Operations page. A. Gordon shared the Budget page on the Town's website K. Heckt asked what the plan would be if the Finance Director was unable to attend Monday's meeting. R. Lally shared his concerns about the lack of back-up when the Finance Director is not available and felt the Selectmen should consider. J. Rupert stated there is no one on staff that can fill in for the Finance Director. R. Lally stated this is a scary situation when working on the budget. J. Rupert clarified that there are staff who could fill in but might not have sufficient knowledge to aid the Committee. The committee applauded A. Gordon for her hard work on the budget and presentations.

6. New Business

6a. Discussion and Action: Annual Transfer to Suspense

R. Munroe MOVED to approve the annual transfer of funds to Suspense as requested. A. Gordon SECONDED. MOTION CARRIED 6:0:0.

6. Adjournment: R. Morra MOVED to adjourn the meeting at 8:48 p.m. A. Gordon SECONDED. 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.