

**TOWN OF BOLTON
FINANCE COMMITTEE
REGULAR MEETING
7:15 P. M., THURSDAY, OCTOBER 16, 2025
*TOWN HALL/ZOOM**

Finance Committee Members Present at Town Hall/Zoom: Chair Ross Lally, Member Amanda Gordon (left 8:40 p.m.), Member Tyler Egner, Member Robert Morra. Absent were Members Chris Connelly, Ashley Phelan, and Rhea Klein

Staff Present Via Town Hall/Zoom: Chief Financial Officer Jill Collins, Town Administrator Jim Rupert, Board Clerk Mary Johnston. Absent was Board of Education Superintendent David Caruso.

Others Present Via Town Hall/Zoom: Groton Bank Representatives Harry Colonis and Alexis Cohn.

1. Call to Order

R. Lally called the meeting to order at 7:17 p.m.

R. Lally advised the Committee he will not vote on agenda items due to a conflict of interest.

2. Public Participation:

None.

3. Discussion with Groton Bank Representatives

R. Lally stated the Committee is interested in learning more about the relationship between the bank and the Town of Bolton, future interest rates and how often rates are changed since the Committee will begin the budget process in the next few months. H. Colonis stated he appreciated the opportunity to meet with the Committee and gave an explanation on interest rates. H. Colonis said he is not sure when interest rates could go down. The Committee held a discussion on the calculation of bank fees to which H. Colonis reported that bank fees are based on activity and the average monthly balance. H. Colonis said bank fees average around \$1,600 per month. R. Lally suggested using \$2,000 per month as an estimate. R. Morra asked for recommendations to better manage funds. H. Colonis suggested monitoring all funds and stated the Town is running lean. A. Gordon inquired about using ACH payments to which J. Collins replied it is cost prohibited. R. Morra expressed his pleasure to work with a smaller institution who cares about the customers. H. Colonis and A. Cohn appreciates working with the Town staff. R. Lally stated the Finance Committee will meet with the bank representatives again in March. A. Gordon stated the bank should give a heads up to Town staff when rates change.

3. Approval of Minutes

3a. September 18, 2025, Regular Meeting

R. Morra MOVED to adopt the September 18, 2025, Regular Meeting Minutes as presented.

T. Egner SECONDED the motion. MOTION CARRIED UNANIMOUSLY 3:0:0.

4. Elected Official and Town Staff Reports

4a. Board of Education Update

There was no report given as Board of Education members were absent.

4b. Tax Collection Summary

J. Collins reported 84% of taxes collected through September 30, 2025. The Committee discussed the Motor Vehicle Levy Supplements sent twice a year which increases interest earnings.

4c. Town Update

J. Collins reviewed the Revenue Report, Expense Report, Transfers Report, Interest Report and End of Balances Report through September 30, 2025. J. Collins reported all financial activity is where it should be for this time of the fiscal year.

4d. Other

None.

5. Ongoing Business

5a. Communication

R. Lally discussed the 3 Board Meeting and Coffee Conversation meetings held recently. T. Egner thought the meetings were good and highly informative. J. Collins reported the Auditor will be in Town Hall next week, Monday through Thursday, and to let her know if anyone would like to meet with him. R. Lally discussed the concerns with holding multiple referendums and the importance for more transparency. R. Lally shared a spreadsheet with the Committee he developed to calculate interest on revenues. The Committee discussed how to use this spreadsheet during the upcoming budget process. A. Gordon expressed concerns with non-reporting of certain grants on financial reports. R. Lally questioned J. Collins about tax revenues dropping approximately \$800,000 on the November and December 2024 reports. J. Collins state this would be a question for the Tax Collector as she had no answer.

6. Adjournment

R. Morra MOVED to adjourn the meeting at 8:53 p.m. T. Egner SECONDED the motion.

MOTION CARRIED UNANIMOUSLY: 2:0:0.

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.