

**TOWN OF BOLTON  
FINANCE COMMITTEE  
REGULAR MEETING  
7:15 P.M., THURSDAY, FEBRUARY 19, 2026  
TOWN HALL/ZOOM**

**Finance Committee Members Present Via Town Hall/ Zoom:** Chair Ross Lally, Member Tyler Egner, Member Melissa Wielandt, Member Benjamin Davies, Member Rodney Fournier, Member David Cowles, Member Denay Johnston

**Staff Present Via Zoom:** Board Clerk Mary Johnston, Chief Financial Officer Jill Collins, Board of Education Superintendent David Caruso

**Others Present Via Zoom:** Jim Loersch, Harry Colonis and Alexis Cohn of Chelsea Groton Bank

**1. Call to Order**

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

**2. Public Participation**

None.

**3. Discussion with Chelsea Groton Bank Representatives**

A. Cohn and H. Colonis discussed the bank fees that the Committee had previously expressed concerns and other options for lower bank fees. A. Cohn explained two different scenarios with a change to the minimum bank balance. Currently the minimum bank balance is \$5.0 million and there would be cost savings if changed to \$3.0 million. A. Cohn said it would be simple procedure to change the minimum bank balance with charge to the Town. The Town would have the option to change bank to \$5.0 million with no issues. This change would need approval from the Selectmen before continuing. The Committee will continue to look at scenarios.

A.

**4. Approval of Minutes**

**4a. January 15, 2026, Meeting**

T. Egner MOVED to approve the January 15, 2026, Meeting Minutes as presented. M. Wielandt SECONDED the motion. D. Cowles and D. Johnston ABSTAINED. MOTION CARRIED 5:0:2.

**4b. January 20, 2026, Special CAPA Meeting Minutes**

D. Cowles MOVED to approve the January 20, 2026, Special CAPA Meeting Minutes as presented. R. Fournier SECONDED the motion. T. Egner ABSTAINED. MOTION CARRIED 6:0:1.

## **5. Elected Official and Town Staff Reports**

### **5a. Tax Collection Summary**

J. Collins reported the Current Year Levy collected is 101.03%, Motor Vehicle is 91.42%, and Supplemental Motor Vehicle is at 115.88%. J. Collins reported the Town is in a good place for all tax collections.

### **5b. Town Update**

J. Collins reported all FY 2026 Revenues are on target and there is nothing out of the ordinary. J. Collins pointed out Disabled and Veterans Grant revenues is the only revenues received this budget year and is something the Committee should be aware of. The Committee inquired about the DOT Transportation Grant and Municipal Stabilization Grant as no funds have been received. J. Collins reviewed the Board of Education revenues to date. J. Collins reported there was one Town Grant expenditure of \$3,000 for Historic Documents Preservation Program. J. Collins said there one transfer of \$10.00 from Dues & Fees – Tax Collector to Office Supplies – Tax Collector. J. Collins reported \$33,734.62 in interest was collected and the Month End Balance in the General Fund was \$14,372,235.65. J. Collins shared he 2025 Grand List of Taxable Property for the Town of Bolton G/L value as of January 29, 2026.

### **5c. Board of Education Update**

D. Caruso reported as of January 31, 2026, the Board of Education has expended 47% of the budget or \$7,936,530 as compared to 47% in the prior year. The Board is currently projecting expenditures of \$16,613,487, which is a budget under expenditure of \$186,880 which represents a decrease of \$134,327 from the prior month's expenditure projection. The Board discussed special needs students' expenses and the effect on the budget.

## **6. Ongoing Business**

### **6a. Discussion on Grants**

The Committee held a discussion on Grants that includes the timing of grants, processing of grants and how to map out the status of each grant. R. Lally and J. Collins will have something on the Town's Grants for the Committee to review at the next meeting.

### **6b. Communication**

D. Caruso reported the last Coffee and Conversation session had good questions asked by participants. D. Caruso said someone will be sharing information on a town in New York with cost savings strategies, to look at approved budget histories, report the percentage of increase on tax bill, look at rearranging the budget documents, look at ways to provide feedback after voting, holding two public hearings, how to get residents to vote and participate, Town website updates, posting budget information/meetings at library and senior center, explanation of the Grand List, and possibly adding information to Finance Committee website page. R. Lally asked the Committee to bring website ideas to the next meeting.

### **6c. Budget Calendar**

D. Cowles asked if the budget meetings could start at 6:30 p.m. The Committee discussed starting some meetings at 6:30 p.m., but it would depend on availability of meeting space. D. Cowles suggested keeping the March 19, 2026, meeting at 7:15 p.m. and discuss the

starting times of future budget meetings at that meeting. R. Lally said the April 9, 2026, meeting will be the last opportunity to review the proposed budget before it is filed with the Town Clerk. After discussion on the budget calendar and concerns with change of meeting times, D. Johnston MOVED to adopt the FY 2027 Budget Calendar as presented. D. Cowles SECONDED the motion. MOTION CARRIED UNANIMOUSLY 7:0:0.

## **7. New Business**

### **7a. Budget Transfer**

R. Fournier MOVED to approve the transfer of \$6,000 from Budget Admin Payroll to Budget Town Bldg. Ops from category Payroll to category Season Payroll for the Winter Seasonal Help for asset inventory and other projects. D. Cowles SECONDED the motion. R. Lally ABSTAINED. MOTION CARRIED UNANIMOUSLY 7:0:1.

### **7b. Discussion on Financial Statements**

The Committee discussed the Auditor Reports and to schedule a meeting with the Auditor. J. Collins said she will check with the Auditor on their availability. R. Lally would like to have a report by the Auditor at the March meeting. J. Collins said the Town Administrator will rectify any issues brought up by the Auditor. R. Lally said he will send the link with responses to the auditor for the Committee to review and how the Committee can be more involved with the audit.

### **7c. Other**

D. Johnston requested to add meeting start times to the meeting dates on the agenda.

**8. Adjournment:** D. Cowles MOVED to adjourn the meeting at 8:51 p.m. M. Wielandt SECONDED the motion. MOTION CARRIED UNANIMOUSLY 7:0:0.

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.

**TAX COLLECTOR  
2.28.26**

	ADOPTED	REVISED	COLLECTIONS YTD	Credit that was rolled over from 23 GL			REFUNDS	RETURNED PAYMENTS	TAX COLL. TRANSFERS	NET COLLECTION 2.28.26	PERCENTAGE COLLECTED FY 26 BUDGET
CURRENT YR. LEVY	\$ 17,650,363.00	\$ 17,650,363.00	\$ 17,568,599.72	\$ 360,551.75	\$ (28,435.08)	\$ (48,900.45)	\$ 69.11	\$ 17,851,885.05	101.14%		
MOTOR VEHICLE	\$ 1,706,973.00	\$ 1,706,973.00	\$ 1,586,931.00	\$ -	\$ (5,569.18)	\$ (604.33)	\$ (425.89)	\$ 1,580,331.60	92.58%		
SUPP. MV LEVY	\$ 175,000.00	\$ 175,000.00	208,743.68	\$ -	\$ (263.60)	\$ (174.78)	\$ 374.38	\$ 208,679.68	119.25%		
<b>SUB TOTAL</b>	<b>\$ 19,532,336.00</b>	<b>\$ 19,532,336.00</b>	<b>\$ 19,364,274.40</b>	<b>\$ 360,551.75</b>	<b>\$ (34,267.86)</b>	<b>\$ (49,679.56)</b>	<b>\$ 17.60</b>	<b>\$ 19,640,896.33</b>	<b>100.56%</b>		
PRIOR YEARS	\$ 85,000.00	\$ 85,000.00	\$ 108,965.70	\$ -	\$ (3,698.09)	\$ (370.21)	\$ (16.34)	\$ 104,881.06	123.39%		
INTEREST & FEES	\$ 65,000.00	\$ 65,000.00	\$ 57,802.92	\$ -	\$ (18.18)	\$ (56.24)	\$ (1.26)	\$ 57,727.24	88.81%		
<b>TOTAL</b>	<b>\$ 19,682,336.00</b>	<b>\$ 19,682,336.00</b>	<b>\$ 19,531,043.02</b>	<b>\$ 360,551.75</b>	<b>\$ (37,984.13)</b>	<b>\$ (50,106.01)</b>	<b>\$ 0.00</b>	<b>\$ 19,803,504.63</b>	<b>100.62%</b>		

**PREVIOUS YEAR CURRENT YR LEVY COLLECTED**

7.31.2025	8.31.2025	9.30.2025	10.31.2025	11.30.2025	12.31.2025
2.04%	83.75%	93.28%	99.86%	100.62%	100.87%
1.31.26	2.28.2026	3.31.2026	4.30.2026	5.31.2026	6.30.2026
101.03%	101.14%				
7.31.24	8.31.2024	9.30.2024	10.31.2024	11.30.2024	12.31.2024
89.16%	105.15%	106.56%	106.83%	106.89%	103.15%
1.31.25	2.28.2025	3.31.2025	4.30.2025	5.31.2025	6.30.2025
103.32%	101.11%	99.89%	99.97%	100.01%	100.11%

The percentages above are at 98% of 100% collection

Town of Bolton - FY2026 Revenue Statement - February 28, 2026

	Adopted Budget	Revised Revenues	Actual to Date	Balance Due To Adopted Budget	Balance Due To Revised Forecast	% COLLECTION TO REVISED FORECAST
<b>General Fund Revenue</b>						
<b>Property Taxes</b>						
Current Property Tax	\$17,650,363.00	\$17,650,363.00	\$17,851,885.05	\$201,522.05	\$201,522.05	101.14%
Motor Vehicle Tax	\$1,706,973.00	\$1,706,973.00	\$1,580,331.60	(\$126,641.40)	(\$126,641.40)	92.58%
Supplemental MV Lev	\$175,000.00	\$175,000.00	\$208,679.68	\$33,679.68	\$33,679.68	119.25%
Prior Year's Taxes	\$85,000.00	\$85,000.00	\$104,881.06	\$19,881.06	\$19,881.06	123.39%
Interest & Fees	\$65,000.00	\$65,000.00	\$57,727.24	(\$7,272.76)	(\$7,272.76)	88.81%
<b>Total Taxes</b>	<b>\$19,682,336.00</b>	<b>\$19,682,336.00</b>	<b>\$19,803,504.63</b>	<b>\$121,168.63</b>	<b>\$121,168.63</b>	<b>100.62%</b>
<b>State of Connecticut Education Grants</b>						
ECS	\$2,683,216.00	\$2,683,216.00	\$1,341,608.00	(\$1,341,608.00)	(\$1,341,608.00)	50.00%
Adult Education	\$5,686.00	\$5,686.00	\$3,447.00	(\$2,239.00)	(\$2,239.00)	60.62%
<b>Total State of CT Ed Other Grants</b>	<b>\$2,688,902.00</b>	<b>\$2,688,902.00</b>	<b>\$1,345,055.00</b>	<b>(\$1,343,847.00)</b>	<b>(\$1,343,847.00)</b>	<b>50.02%</b>
<b>Municipal Transition Grant</b>	\$17,094.00	\$17,094.00	\$17,093.81	(\$0.19)	(\$0.19)	100.00%
Pilot: New Tiered Reimb. Disabled	\$28,746.00	\$28,746.00	\$24,359.77	(\$4,386.23)	(\$4,386.23)	84.74%
Veterans Grant	\$500.00	\$500.00	\$613.70	\$113.70	\$113.70	122.74%
Pequot	\$2,000.00	\$2,000.00	\$969.00	(\$1,031.00)	(\$1,031.00)	48.45%
Misc. State/Federal Grants	\$3,244.00	\$3,244.00	\$1,081.33	(\$2,162.67)	(\$2,162.67)	33.33%
DOT Transportation Grant	\$5,000.00	\$5,000.00	\$5,247.66	\$247.66	\$247.66	104.95%
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 Enforcement	\$11,053.00	\$11,053.00	\$11,053.00	\$0.00	\$0.00	100.00%
Law Enforcement	\$1,500.00	\$1,500.00	\$625.00	(\$875.00)	(\$875.00)	41.67%
<b>Total Other Grants</b>	<b>\$105,821.00</b>	<b>\$105,821.00</b>	<b>\$72,868.27</b>	<b>(\$32,952.73)</b>	<b>(\$32,952.73)</b>	<b>68.86%</b>
<b>Other Town Revenue</b>						
Tuition	\$79,105.00	\$79,105.00	\$37,628.56	(\$41,476.44)	(\$41,476.44)	47.57%
Town Clerk	\$85,000.00	\$85,000.00	\$65,080.96	(\$19,919.04)	(\$19,919.04)	76.57%
Selectmen Fees	\$13,500.00	\$13,500.00	\$10,272.25	(\$3,227.75)	(\$3,227.75)	76.09%
Building Official Fees	\$75,000.00	\$75,000.00	\$92,410.72	\$17,410.72	\$17,410.72	123.21%
Library	\$1,000.00	\$1,000.00	\$444.70	(\$555.30)	(\$555.30)	44.47%
Building Official Service	\$231,742.00	\$231,742.00	\$118,966.26	(\$112,775.74)	(\$112,775.74)	51.34%
Misc. Revenue	\$12,000.00	\$12,000.00	\$25,150.04	\$13,150.04	\$13,150.04	209.58%
Telephone	\$70,000.00	\$70,000.00	\$0.00	(\$70,000.00)	(\$70,000.00)	0.00%
Interest	\$375,000.00	\$375,000.00	\$274,339.55	(\$100,660.45)	(\$100,660.45)	73.16%
Rental	\$34,574.00	\$34,574.00	\$29,084.66	(\$5,489.34)	(\$5,489.34)	84.12%
Shared Services-Assessor	\$64,947.00	\$64,947.00	\$32,473.50	(\$32,473.50)	(\$32,473.50)	50.00%
Senior Donations	\$0.00	\$0.00	\$165.00	\$165.00	\$165.00	100.00%
<b>Total Other Town Revenue</b>	<b>\$1,041,868.00</b>	<b>\$1,041,868.00</b>	<b>\$686,016.20</b>	<b>(\$355,851.80)</b>	<b>(\$355,851.80)</b>	<b>65.84%</b>
<b>TOTAL GENERAL FUND REVENUE</b>	<b>\$23,518,927.00</b>	<b>\$23,518,927.00</b>	<b>\$21,907,444.10</b>	<b>(\$1,611,482.90)</b>	<b>(\$1,611,482.90)</b>	<b>93.15%</b>

	Adopted Budget	Revised Revenues	Actual to Date	Balance Due To Adopted Budget	Balance Due To Revised Forecast	% COLLECTION TO REVISED FORECAST
<b>BOARD OF EDUCATION</b>						
Excess Cost Grant	\$53,898.00	\$53,898.00	\$29,567.00	(\$24,331.00)	(\$24,331.00)	54.86%
State & Federal Grants	\$233,079.00	\$233,079.00	\$190,816.53	(\$42,262.47)	(\$42,262.47)	81.87%
SHEFF	\$77,200.00	\$77,200.00	\$18,858.88	(\$58,341.12)	(\$58,341.12)	24.43%
CHOICE Grant	\$380,000.00	\$380,000.00	\$104,502.00	(\$275,498.00)	(\$275,498.00)	27.50%
TEAM	\$400.00	\$400.00	\$0.00	(\$400.00)	(\$400.00)	0.00%
Misc.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	100.00%
<b>Total BOE Grants</b>	<b>\$744,577.00</b>	<b>\$744,577.00</b>	<b>\$343,744.41</b>	<b>(\$400,832.59)</b>	<b>(\$400,832.59)</b>	<b>46.17%</b>
<b>ADDITIONAL TOWN</b>						
Town Aid Roads	\$	199,004.00	\$	199,004.00	\$66,355.00	133.34%
<b>Total Additional Town Grants</b>	<b>\$199,004.00</b>	<b>\$199,004.00</b>	<b>\$265,359.00</b>	<b>\$66,355.00</b>	<b>\$66,355.00</b>	<b>133.34%</b>
<b>TOTAL BOARD OF EDUCATION AND</b>	<b>\$943,581.00</b>	<b>\$943,581.00</b>	<b>\$609,103.41</b>	<b>(\$334,477.59)</b>	<b>(\$334,477.59)</b>	<b>64.55%</b>

FY2026 February 28, 2026										
	Adopted Budget	Revised Budget	Expense YTD	Balance	Encumbrance	Unexpended	% Expended	FY25	FY24	FY23
Administration	\$ 779,208.00	\$ 779,208.00	\$ 461,333.83	\$ 317,874.17	\$ 8,694.74	\$ 309,179.43	60.32%	51.40%	59.51%	47.91%
Board of Finance	\$ 3,000.00	\$ 3,000.00	\$ 700.00	\$ 2,300.00	\$ -	\$ 2,300.00	23.33%	21.30%	26.53%	21.93%
Financial Administration	\$ 250,595.00	\$ 250,595.00	\$ 164,168.84	\$ 86,426.16	\$ 422.16	\$ 86,004.00	65.68%	61.16%	65.25%	60.57%
Auditing	\$ 45,000.00	\$ 45,000.00	\$ 15,500.00	\$ 29,500.00	\$ -	\$ 29,500.00	34.44%	22.22%	17.78%	79.31%
Assessor	\$ 168,832.00	\$ 168,832.00	\$ 108,567.95	\$ 60,264.05	\$ 243.00	\$ 60,021.05	64.45%	66.05%	62.94%	61.97%
Tax Collector	\$ 106,010.00	\$ 106,010.00	\$ 69,249.61	\$ 36,760.39	\$ -	\$ 36,760.39	65.32%	70.99%	66.60%	58.99%
Fringe Benefits	\$ 1,166,875.00	\$ 1,166,875.00	\$ 835,036.76	\$ 331,838.24	\$ -	\$ 331,838.24	71.56%	65.46%	64.19%	56.88%
Town Clerk	\$ 150,756.00	\$ 150,756.00	\$ 100,463.12	\$ 50,292.88	\$ 2,728.00	\$ 47,564.88	68.45%	68.40%	69.10%	64.77%
Land Use	\$ 477,150.00	\$ 477,150.00	\$ 266,744.26	\$ 210,405.74	\$ 64,652.50	\$ 145,753.24	69.45%	66.81%	61.64%	67.47%
Planning & Zoning	\$ 4,000.00	\$ 4,000.00	\$ 774.31	\$ 3,225.69	\$ -	\$ 3,225.69	19.36%	21.23%	18.58%	45.19%
Zoning Board of Appeals	\$ 1,650.00	\$ 1,650.00	\$ 150.00	\$ 1,500.00	\$ -	\$ 1,500.00	9.09%	28.22%	17.69%	38.37%
Property Insurance	\$ 167,363.00	\$ 167,363.00	\$ 96,813.53	\$ 70,549.47	\$ -	\$ 70,549.47	57.85%	54.86%	55.06%	55.98%
Probate	\$ 7,000.00	\$ 7,000.00	\$ 6,365.00	\$ 635.00	\$ -	\$ 635.00	90.93%	0.00%	83.48%	94.92%
Inlands/Wetlands	\$ 2,235.00	\$ 2,235.00	\$ 831.24	\$ 1,403.76	\$ -	\$ 1,403.76	37.19%	50.69%	26.21%	27.04%
Economic Development	\$ 5,000.00	\$ 5,000.00	\$ -	\$ 5,000.00	\$ -	\$ 5,000.00	0.00%	40.00%	80.00%	
Elections	\$ 119,329.00	\$ 119,329.00	\$ 53,662.07	\$ 65,666.93	\$ 2,915.98	\$ 62,750.95	47.41%	40.30%	30.22%	63.41%
Police	\$ 301,300.00	\$ 301,300.00	\$ 1,081.20	\$ 300,218.80	\$ -	\$ 300,218.80	0.36%	1.76%	0.43%	0.39%
Fire Commission	\$ 296,089.00	\$ 296,089.00	\$ 125,770.69	\$ 170,318.31	\$ 76,353.48	\$ 93,964.83	68.26%	60.30%	70.59%	65.10%
Animal Control	\$ 10,000.00	\$ 10,000.00	\$ 6,500.00	\$ 3,500.00	\$ -	\$ 3,500.00	65.00%	0.00%	100.00%	96.77%
Fire Marshal	\$ 31,990.00	\$ 31,990.00	\$ 18,410.43	\$ 13,579.57	\$ -	\$ 13,579.57	57.55%	56.16%	43.12%	34.30%
Emergency Management	\$ 11,320.00	\$ 11,320.00	\$ 4,905.71	\$ 6,414.29	\$ -	\$ 6,414.29	43.34%	31.00%	33.94%	57.98%
Highways and Streets	\$ 973,967.00	\$ 973,967.00	\$ 715,862.07	\$ 258,104.93	\$ 42,101.65	\$ 216,003.28	77.82%	69.07%	63.21%	70.37%
Parks/Town Building Ops	\$ 866,019.00	\$ 866,019.00	\$ 596,741.54	\$ 269,277.46	\$ 8,190.24	\$ 261,087.22	69.85%	60.26%	62.99%	56.50%
Public Health Admin	\$ 29,730.00	\$ 29,730.00	\$ 22,296.84	\$ 7,433.16	\$ -	\$ 7,433.16	75.00%	75.00%	75.46%	73.75%
Veterans' Commission	\$ 600.00	\$ 600.00	\$ 75.00	\$ 525.00	\$ -	\$ 525.00	12.50%	21.27%	0.00%	
Seniors / Social Services	\$ 197,643.00	\$ 197,643.00	\$ 120,819.61	\$ 76,823.39	\$ 2,540.00	\$ 74,283.39	62.42%	67.63%	62.63%	59.92%
Library	\$ 320,647.00	\$ 320,647.00	\$ 215,498.32	\$ 105,148.68	\$ 13,557.86	\$ 91,590.82	71.44%	69.94%	68.27%	64.99%
Conservation	\$ 3,140.00	\$ 3,140.00	\$ 1,267.35	\$ 1,872.65	\$ -	\$ 1,872.65	40.36%	0.00%	0.00%	
Waste Collection	\$ 727,830.00	\$ 727,830.00	\$ 435,584.40	\$ 292,245.60	\$ -	\$ 292,245.60	59.85%	51.28%	56.77%	54.39%
<b>Totals</b>	<b>\$ 7,224,278.00</b>	<b>\$ 7,224,278.00</b>	<b>\$ 4,445,173.68</b>	<b>\$ 2,779,104.32</b>	<b>\$ 222,399.61</b>	<b>\$ 2,556,704.71</b>	<b>64.61%</b>	<b>46.17%</b>	<b>51.51%</b>	<b>56.89%</b>

# Town Grants

## February

Name of Grant	Total Expenditures for the month	
Town Aid Roads	\$	1,790.00
	\$	<b>1,790.00</b>

## FY2026 Transfers for February

\$	34.00	To	Payroll - Assessor <i>Due to unbudgeting the payroll line</i>	From	Office Oper. Supplies - Assessor
\$	6,000.00	To	Seasonal Payroll - Town Building Operations <i>Due to winter seasonal help for asset inventory and other projects</i>	From	Payroll - Administration
\$	154.73	To	Payroll - Town Clerk <i>Due to unbudgeted payroll line</i>	From	Office Oper. Supplies - Town Clerk
\$	7,000.00	To	Payroll - Highway <i>Due to greater than anticipated winter weather</i>	From	Overtime Payroll - Highway
\$	1,500.00	To	Uniforms - Highway <i>Due to OSHA approved hard hats, ear protection and face shields</i>	From	Other Payroll - Highway
\$	5,000.00	To	Repair & Maint. Service - Town Building Oper. <i>Due to more funds needed for unexpected repairs and price increases</i>	From	Heating Fuel - Town Building Oper.
\$	85.00	To	Dues & Fess - Conservation Comm. <i>Due to unbudgeted Dues &amp; Fees account</i>	From	Other Professional Services - Cons. Comm

**FY2026**

**INTEREST REPORT**

**Month      Accumulative      Monthly  
Total      interest  
received**

July	\$ 11,289.06	\$ 11,289.06	
August	\$ 26,043.65	\$ 14,754.59	
September	\$ 80,327.04	\$ 54,283.39	
October	\$ 126,006.48	\$ 45,679.44	
November	\$ 168,883.90	\$ 42,877.42	
December	\$ 212,716.90	\$ 43,833.00	
January	\$ 246,451.52	\$ 33,734.62	
February	\$ 274,339.55	\$ 27,888.03	
March			
April			
May			
June			

Current interest rate is 3.75% on funds over \$5,000,000 in the General Fund  
The interest not received on the \$5,000,000 is to avoid bank service charges

**Month end balances in general fund**

	FY2026		FY2025		FY2024		Total
	Total		Total		Total		Total
July	\$ 5,654,206.89	July	\$ 22,158,175.56	July	\$ 20,178,771.00		
August	\$ 19,089,442.76	August	\$ 24,316,512.93	August	\$ 23,799,067.00		
September	\$ 18,846,571.00	September	\$ 22,848,604.91	September	\$ 22,323,830.00		
October	\$ 18,909,876.01	October	\$ 22,074,924.51	October	\$ 21,248,663.00		
November	\$ 18,018,647.03	November	\$ 19,880,499.97	November	\$ 18,959,448.00		
December	\$ 15,630,510.56	December	\$ 17,583,128.92	December	\$ 17,228,045.00		
January	\$ 14,372,235.65	January	\$ 16,617,788.74	January	\$ 16,225,569.00		
February	\$ 13,011,561.54	February	\$ 14,520,459.32	February	\$ 14,612,300.00		
March		March	\$ 14,478,350.33	March	\$ 12,995,149.00		
April		April	\$ 12,244,202.35	April	\$ 12,528,904.00		
May		May	\$ 10,353,426.03	May	\$ 10,473,087.00		
June		June	\$ 7,955,268.94	June	\$ 8,129,762.86		

## Report Commentary FY2026

As of February 28, 2026, we have expended 55% of the budget or \$9,217,819, comparable to 55% in the prior year. We are currently projecting annualized expenditures of \$16,613,487 which is a budget under expenditure of \$186,880. This represents an expenditure no change from the prior month's expenditure projection.

### Transfers:

The BOE approved all transfers on March 12, 2026.

### Transfers over \$10,000:

None

### Attachments:

- Budget status - FY2026
- Budget status - FY2025

### **Factors That May Impact the Budget**

1. Future possible/probable increased expenditure on special education such as educational programming changes required by students' Individual Educational Plans (IEP) including the possibility of future outplacements.
2. Excess Cost Grant: Per CGS 10-76g, this grant reimburses districts for high-cost special education students for cost exceeding 4.5 times the districts Net Current Expenditures per Pupil (NCEP) from the prior year for those students that are locally placed by the district. This cost to the district prior to qualifying for any reimbursement is \$105,349 ( $\$23,411 \times 4.5$ ) as of the state's October 2025 posting for the 2025-26 Special Education Excess Cost Grant Basic Contribution for local initiated placements.

Beginning in FY24, the Excess Cost Grant reimbursement was modified to a 3-tiered funding structure. Bolton falls into the middle tier at 88% reimbursement of the uncapped grant. The state applies the tiered reimbursement for all districts, if the request from all the districts exceeds the capped/budget amount, then all districts would be reduced proportionately to available appropriations.

The Excess Cost Reimbursement threshold is published by the state initially sometime in November (70.31%) and updated for audited figures during the year. Payments are made in February (December's preliminary filings) and May (March's filings) based on the net reimbursement percentage. Final reimbursement amounts are subject to change after the town's annual audit. Any adjustments are made in the subsequent fiscal year to the Education Cost Sharing (ECS).

3. Significant increase/decrease in the cost and usage of energy, tuition and transportation rates, and other professional services.
4. Significant payroll changes from new hires, vacancies, unpaid days, unfilled stipends, long-term substitute coverage for staff out on FMLA, life events, and other payroll/benefit changes. Contractual payouts for benefits on retirements or resignation of unused earned time.

**BOARD OF EDUCATION'S BUDGET**

Budget Status: February

Function /Program	Unaudited Expenditures 2024-2025	Approved Budget 2025-2026	Budget Adjust./ Transfers	Revised Budget 2025-2026	YTD Expended 2/28/26	YTD % Expended	Projected Expenditures 2025-2026	Projected^ Budget Balance	Incr(decr) from prior month proj.	Budget Status: Changes/Transfers
<b>REGULAR INSTRUCTION</b>										
Instructional Technology	155,977	69,726	0	69,726	4,459	6%	69,726	0	0	
Art	10,548	8,013	0	8,013	7,145	89%	8,013	0	0	
English Language Arts	22,553	23,099	0	23,099	17,611	76%	23,099	0	0	
World Language	5,132	2,839	0	2,839	1,874	66%	2,839	0	0	
Computer Instruction	10,350	14,135	0	14,135	5,408	38%	14,135	0	0	
Mathematics	27,700	31,127	526	31,653	29,331	93%	31,653	0	0	
Science	12,453	12,634	0	12,634	7,425	59%	12,634	0	0	
Health & Physical Education	4,359	5,520	0	5,520	2,322	42%	5,520	0	0	
Social Studies	5,350	6,568	0	6,568	4,280	65%	6,568	0	0	
Vocational Education	0	0	0	0	0	0%	0	0	0	
Business Education	83	90	0	90	90	100%	90	0	0	
Family & Consumer Science	14,496	12,163	0	12,163	7,431	61%	12,163	0	0	
Music	19,176	16,999	2,101	19,100	8,464	44%	19,100	0	0	
Technology Education	10,276	12,374	15	12,389	7,019	57%	12,389	0	0	
Continuing Education	15,489	15,644	0	15,644	15,644	100%	15,644	0	0	
Library Media Center	33,838	33,152	0	33,152	28,212	85%	33,152	0	0	
Athletics	41,734	49,700	9,488	59,188	52,881	89%	59,188	0	6,388	See Budget Transfer Listing.
<b>Subtotal</b>	<b>389,514</b>	<b>313,783</b>	<b>12,130</b>	<b>325,913</b>	<b>199,597</b>	<b>61%</b>	<b>325,913</b>	<b>0</b>	<b>6,388</b>	
<b>STUDENT SUPPORT SERVICES</b>										
Special Education	432,307	418,348	0	418,348	139,880	33%	418,348	0	0	
ESY Special Education	20,102	28,005	0	28,005	20,272	72%	20,273	7,732	0	
Tutorial & Homebound Instruction	1,317	3,800	0	3,800	215	6%	3,800	0	0	
Social Work	44	263	0	263	152	58%	263	0	0	
Guidance	6,109	9,800	0	9,800	9,000	92%	9,800	0	0	
Nursing & Medical	3,685	18,257	0	18,257	4,058	22%	18,257	0	0	
Psychological Services	4,122	3,838	0	3,838	1,815	47%	3,838	0	0	
Speech, Hearing & Language	749	937	0	937	747	80%	937	0	0	
Transportation - SY SPED	150,022	142,781	0	142,781	43,781	31%	142,781	0	0	
Transportation - ESY SPED	19,112	23,715	0	23,715	16,394	69%	16,394	7,321	0	
Subtotal	637,568	649,744	0	649,744	236,314	36%	634,691	15,053	0	
Excess Costs Grant	(58,966)	(53,898)	0	(53,898)	0	0%	(53,898)	0	0	
<b>Subtotal - Net of Excess Costs Grant</b>	<b>578,602</b>	<b>595,846</b>	<b>0</b>	<b>595,846</b>	<b>236,314</b>	<b>40%</b>	<b>580,793</b>	<b>15,053</b>	<b>0</b>	

**BOARD OF EDUCATION'S BUDGET**

Budget Status: February

Function /Program	Unaudited Expenditures 2024-2025	Approved Budget 2025-2026	Budget Adjust./ Transfers	Revised Budget 2025-2026	YTD Expended 2/28/26	YTD % Expended	Projected Expenditures 2025-2026	Projected^ Budget Balance	Incr(decr) from prior month proj.	Budget Status: Changes/Transfers
<b>ADMINISTRATION, SUPPORT, &amp; CENTRAL SERVICES</b>										
Program Impr. & Evaluation	14,868	14,139	0	14,139	6,502	46%	14,139	0	0	
Central Administration	80,497	110,233	0	110,233	50,373	46%	110,233	0	0	
School Insurance	150,856	172,555	0	172,555	124,682	72%	160,728	11,827	0	
Building Administration	62,240	72,457	(2,642)	69,815	36,258	52%	69,815	0	0	
Fiscal Services	81,165	94,332	0	94,332	33,351	35%	94,332	0	0	
Systems Management	311,988	369,968	0	369,968	261,824	71%	369,968	0	0	
<b>Subtotal</b>	<b>701,615</b>	<b>833,684</b>	<b>(2,642)</b>	<b>831,042</b>	<b>512,990</b>	<b>62%</b>	<b>819,215</b>	<b>11,827</b>	<b>0</b>	
<b>OPERATIONS &amp; TRANSPORTATION</b>										
Operations & Maintenance	670,337	636,503	(3,100)	633,403	327,123	52%	633,403	0	0	
Transportation	608,536	645,098	0	645,098	373,022	58%	645,098	0	0	
<b>Subtotal</b>	<b>1,278,873</b>	<b>1,281,601</b>	<b>(3,100)</b>	<b>1,278,501</b>	<b>700,145</b>	<b>55%</b>	<b>1,278,501</b>	<b>0</b>	<b>0</b>	
<b>SALARIES/WAGES &amp; EMPLOYEE BENEFITS</b>										
Salaries & Wages	10,164,795	10,547,285	0	10,547,285	5,704,388	54%	10,487,285	60,000	0	
Personnel Benefits	2,765,457	3,228,168	(6,388)	3,221,780	1,864,385	58%	3,121,780	100,000	(6,388)	See Budget Transfer Listing.
<b>Subtotal</b>	<b>12,930,252</b>	<b>13,775,453</b>	<b>(6,388)</b>	<b>13,769,065</b>	<b>7,568,773</b>	<b>55%</b>	<b>13,609,065</b>	<b>160,000</b>	<b>(6,388)</b>	
<b>SUMMARY OF ALL PROGRAMS</b>										
REGULAR INSTRUCTION	389,514	313,783	12,130	325,913	199,597	61%	325,913	0	6,388	
STUDENT SUPPORT SERVICES	578,602	595,846	0	595,846	236,314	40%	580,793	15,053	0	
ADMIN/SUPPORT/CENTRAL SERVICES	701,615	833,684	(2,642)	831,042	512,990	62%	819,215	11,827	0	
OPERATIONS/TRANSPORTATION	1,278,873	1,281,601	(3,100)	1,278,501	700,145	55%	1,278,501	0	0	
SALARIES/EMPLOYEE BENEFITS	12,930,252	13,775,453	(6,388)	13,769,065	7,568,773	55%	13,609,065	160,000	(6,388)	
OTHER EXPENSE - FOOD SERVICE SUBSIDY	31,004								0	
<b>TOTAL EDUCATION BUDGET</b>	<b>15,909,860</b>	<b>16,800,367</b>	<b>0</b>	<b>16,800,367</b>	<b>9,217,819</b>	<b>55%</b>	<b>16,613,487</b>	<b>186,880</b>	<b>0</b>	

Prior Year Expenditure %=>

**TICKMARK NOTES:**

Var= There are various/multiple programs associated with the function.

^Projected budget balance: Positive amounts will reflect a budget under expenditures and (negative) amounts reflects a budget over expenditures.

## BOE TRANSFER LISTING - February

FUNCTION / PROGRAM	FROM	TO	ACCOUNT	AMOUNT
Reclass Athletics: To purchase athletic supplies.				
3200 / 910	BCS		Coaching Clinics	(200.00)
3200 / 910		BCS	Athletic Supplies	200.00
Reclass Athletics: To cover online subscription shortfall for the balance of of the Arbiter Sport online registration.				
3200 / 910	BCS		Professional Services	(500.00)
3200 / 910		BCS	Online Subscription Services	500.00
Reclass: To cover CHSCA Dues and Athletic Supplies.				
3200 / 910	BHS		Coaching Clinics	(700.00)
3200 / 910		BHS	Dues & Fees	240.00
3200 / 910		BHS	Athletic Supplies	460.00
Transfer from Benefits to Athletics for replacement of Varsity Soccer Goals.				
1000 / 160	BCS		Health Insurance	(6,388.00)
3200 / 910		BHS	Equipment	6,388.00

**Town of Bolton, Connecticut**  
**Finance Committee**  
**Budget Calendar**  
**FY2027 Budget Calendar**

- 3/13/26 **Board of Education and Board of Selectmen Budgets will be sent out to the Finance Committee by this date**
- 3/15/26 **Board of Education and Board of Selectmen Budgets Due to Finance Committee per state statute**
- 3/19/26 Finance Committee Regular Meeting – Board of Education presentation on FY2027 Budget and Board of Selectmen presentation FY2027 General Government, Capital & Debt Budgets Budget – Town Hall 7:15 pm
- 3/26/26 Finance Committee Special Meeting (If necessary) – Budget Discussion  
Location: Town Hall 7:15 pm
- 3/31/26 Finance Committee Special Meeting (If necessary) – Budget Discussion **(THIS IS A TUESDAY)**  
Location: Town Hall 7:15 pm
- 4/2/26 Finance Committee Special Meeting (If necessary) – Budget Discussion  
Location: Town Hall 7:15 pm
- 4/9/26 Finance Committee Special Meeting (If necessary) – Budget Discussion  
Location: Town Hall 7:15 pm
- 4/16/26 Finance Committee Regular Meeting – Location: Town Hall 7:15 pm
- 4/13-4/17/26 Bolton Public Schools Spring Recess
- 4/16/26 **Budget Filed with Town Clerk (5 days prior to Public Hearing)**
- 4/16/26 **Public Notice Issued (5 days prior to Public Hearing)**
- 4/21/26 **Public Hearing/Finance Committee Special Meeting (if necessary) Location: Town Hall Time: 7:15 pm (THIS IS A TUESDAY)**
- 4/23/26 **Budget Filed with Town Clerk (5 days prior to Public Hearing)**
- 4/23/26 **Public Notice Issued (5 days prior to Public Hearing)**
- 4/28/26 **Public Hearing/Finance Committee Special Meeting (if necessary) Location: Town Hall Time: 7:15 pm (THIS IS A TUESDAY)** (Must be completed by May 1, 2026 per Charter)
- 5/7/26 **Finance Committee Special Meeting (If necessary) – Budget Adoption (Must adopt the budget on or before 5/10/26 by Charter) Location: Town Hall 7:15 pm**
- 5/21/26 Finance Committee Regular Meeting – Location: Town Hall 7:15 pm