

**TOWN OF BOLTON  
BOARD OF FINANCE  
REGULAR MEETING MINUTES  
Town Hall/ZOOM\*  
September 21, 2023 – 7:15 P.M.**

**Board of Finance Members Present:** Ross Lally – Chairman, Robert Munroe – Vice Chair, Ashley Phelan, Charles Danna Jr., Amanda Gordon, Kristen Gourley, and Mather Clarke.

**Board of Education Members Present:** Kristin Heckt – Superintendent

**Staff Present:** James Ruper – Town Administrator, Jill Collins – Chief Financial Officer, and Ashleigh Johnson – Board Clerk

**Others Present:** Nick Lavigne - CVC

1) Call to Order:

R. Lally called this meeting to order at 7:15 PM.

2) Public Participation:

None.

3) Approval of Minutes

a. June 7, 2023 - Special Meeting:

R. Munroe MOVED to approve the June 7, 2023, meeting minutes. C. Danna SECONDED. By roll call vote, PASSES 5:0:2.

b. June 15, 2023 - Regular Meeting:

A. Gordon MOVED to approve the June 15, 2023, meeting minutes. K. Gourley SECONDED. By roll call vote, PASSES 7:0:0.

4) Elected Official and Town Staff Reports

a. Board of Education Update

K. Hect began by stating to date BOE has expended 5% of the appropriated budget (\$842,892) compared to 5% this time last year. They are projecting full expenditure of \$16,109,150. K. Heckt mentioned it is likely they will be in the hole for special education. She announced they have one teaching position they cannot fill and a paraprofessional position they are trying to fill. A. Phelan asked what the biggest variable for special education is. K. Heckt said it is outplacement for students.

R. Lally asked if there's anything new to report with contract negotiations. K. Heckt said they successfully completed off the record negotiations for teachers. BOS

is meeting to set up a town meeting to vote on teacher's contracts. She announced they invited the custodians to join since they are due for negotiations soon as well.

b. Tax Collection Summary

J. Rupert began by announcing the percentage collected of the FY23 budget as of 06/30/2023, which was 100.25% (18,271,522.40). He stated as of 08/31/2023, we collected 97.83% (\$19,298,547.04) of the FY24 budget. J. Collins stated the balance due to revised forecast (unaudited) was \$122,957.77. As of 08/31/2023, the interest accrued was \$85,714.54, which J. Collins explained will go down as we spend money.

A. Gordon mentioned how we had taxpayers ask why we don't have two different tax levies each year and the interest accrued was a big reason why we don't, as we wouldn't see this much interest with two tax levies each year.

c. Town Update

J. Rupert explained in FY23 we expended 91.04% with positions unfilled. He explained we had significant funds left over from the State Police line item due to reduction in Fringe benefits. J. Collins reminded everyone that the numbers provided aren't the final numbers.

A. Gordon recommended reviewing past years' unexpended numbers and current years to see what has consistently been unexpended over 5%. She recommended possibly reducing in those areas when cuts/reductions are necessary during budget season, but also leaving a buffer so we don't over expend. R. Lally commented to be careful when doing this due to not being able to carry over funds into the next FY if the funds are expended in full. He also recommended weighing the consequences in doing that and other factors as well.

d. Other

None.

5) Ongoing Business

a. Discussion and Action: one year extension on auditor's contract

A. Gordon MOVED to approve the one-year extension on the auditor's contract.

A. Phelan SECONDED. By roll call vote, PASSES 7:0:0.

6) New Business

a. Discussion on transition planning for the current board's handoff to the new Finance Committee after the November elections

A. Gordon highlighted ideas for transitioning to Commission. R. Munroe recommended adding transferring funds that we can that are dormant to collect interest

on. K. Gourley recommended adding what we accomplished with the interest rate and why.

7) Adjournment

R. Lally adjourned this meeting at 8:30 PM.

Respectfully submitted by Ashleigh N. Johnson, Board Clerk

*Ashleigh N. Johnson*

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

SEE ATTACHMENTS UNDER SEPARATE COVER.

## **Report Commentary**

### **FY2024**

As of September 30, 2023, we have expended 13% of the appropriated budget or \$2,064,429 and in 2022, we expended 13%. We are currently projecting the budget to be fully expended at \$16,109,150.

#### Transfers:

The BOE approved all transfers at their October 12, 2023.

#### Transfers over \$10,000:

None

#### Attachments:

- Budget status - FY2023
- Budget status - FY2022

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

1. Future possible/probable increased expenditures in special education such as educational programming changes required by students' Individual Educational Plans (IEP) including the possibility of future outplacements.
2. Beginning in FY23: Excess Cost Grant reimbursement was modified to a 3 tiered funding structure. If not fully funded, then all costs in excess of 4.5X the prior year's net current expenditure per pupil threshold would be reimbursed based on the funding tier of the town ranking. In FY23 Bolton was reimbursed at 76.31% capped.

The Excess Cost Reimbursement threshold is published by the state initially sometime in November and updated for audited figures during the year. Payments are made in February and May based on the threshold.

3. Significant increase/decrease in the cost and usage of energy, tuition and transportation rates, and other professional services. In addition, the current year presents significant cost increases in general due to the market/economy's overall issues related supply chain, staffing, and demand higher than supply.
4. Contractual payouts for benefits on retirements or resignation of unused earned time.
5. Long term substitute coverage for maternities and sickness.

**BOARD OF EDUCATION'S BUDGET**

September

	Function /Program	Unaudited Expenditures 2022-2023	Approved Budget 2023-2024	Budget Adjust./ Transfers	Revised Budget 2023-2024	YTD Expended 9/30/23	YTD % Expended	Projected Expenditures 2023-2024	Projected^ Budget Balance	Incr(decr) from prior month proj.	September Changes/Transfers
<b>REGULAR INSTRUCTION</b>											
	Instructional Technology	52,492	61,455	0	61,455	2,080	3%	61,455	0	0	
	Art	9,328	9,410	0	9,410	774	8%	9,410	0	0	
	English Language Arts	27,946	23,448	0	23,448	12,539	53%	23,448	0	0	
	World Language	5,679	5,778	0	5,778	4,392	76%	5,778	0	0	See Budget Transfer Listing
	Computer Instruction	10,864	14,000	0	14,000	3,125	22%	14,000	0	0	
	Mathematics	27,413	26,045	616	26,661	25,925	97%	26,661	0	0	
	Science	12,685	16,010	0	16,010	6,277	39%	16,010	0	0	
	Health & Physical Education	2,441	5,080	0	5,080	2,316	46%	5,080	0	0	
	Social Studies	8,868	5,839	0	5,839	159	3%	5,839	0	0	See Budget Transfer Listing
	Vocational Education	0	0	0	0	0	0%	0	0	0	
	Business Education	3,437	308	0	308	170	55%	308	0	0	
	Family & Consumer Science	10,211	10,100	9,973	20,073	10,862	54%	20,073	0	0	
	Music	24,156	15,274	0	15,274	3,398	22%	15,274	0	0	
	Technology Education	12,981	10,466	0	10,466	1,514	14%	10,466	0	0	
	Continuing Education	15,336	15,336	0	15,336	15,336	100%	15,336	0	0	
	Library Media Center	40,076	35,708	0	35,708	18,626	52%	35,708	0	0	
	Athletics	61,391	61,750	0	61,750	12,795	21%	61,750	0	0	
	<b>Subtotal</b>	<b>325,304</b>	<b>316,007</b>	<b>10,589</b>	<b>326,596</b>	<b>120,287</b>	<b>37%</b>	<b>326,596</b>	<b>0</b>	<b>0</b>	
<b>STUDENT SUPPORT SERVICES</b>											
	Special Education	424,055	513,161	0	513,161	2,372	0%	513,161	0	0	
	ESY Special Education	16,935	41,488	0	41,488	275	1%	41,488	0	0	
	Tutorial & Homebound Instruction	0	3,800	0	3,800	0	0%	3,800	0	0	
	Social Work	0	300	0	300	0	0%	300	0	0	
	Guidance	5,557	6,037	0	6,037	5,286	88%	6,037	0	0	
	Nursing & Medical	3,853	7,958	0	7,958	1,403	18%	7,958	0	0	
	Psychological Services	1,736	2,949	0	2,949	0	0%	2,949	0	0	
	Speech, Hearing & Language	1,176	639	0	639	99	15%	639	0	0	
	Transportation - SY SPED	108,116	154,833	0	154,833	0	0%	154,833	0	0	
	Transportation - ESY SPED	17,010	27,279	0	27,279	16,074	59%	27,279	0	0	
	Subtotal	578,438	758,444	0	758,444	25,509	3%	758,444	0	0	
	Excess Costs Grant	(76,498)	(128,207)	0	(128,207)	0	0%	(128,207)	0	0	
	<b>Subtotal - Net of Excess Costs Grant</b>	<b>501,940</b>	<b>630,237</b>	<b>0</b>	<b>630,237</b>	<b>25,509</b>	<b>4%</b>	<b>630,237</b>	<b>0</b>	<b>0</b>	

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**BOARD OF EDUCATION'S BUDGET**

September

Function /Program	Unaudited Expenditures 2022-2023	Approved Budget 2023-2024	Budget Adjust./ Transfers	Revised Budget 2023-2024	YTD Expended 9/30/23	YTD % Expended	Projected Expenditures 2023-2024	Projected^ Budget Balance	Incr(decr) from prior month proj.	September Changes/Transfers
<b>ADMINISTRATION, SUPPORT, &amp; CENTRAL SERVICES</b>										
Program Impr. & Evaluation	19,934	18,609	0	18,609	4,584	25%	18,609	0	0	
Central Administration	77,959	103,523	0	103,523	18,798	18%	103,523	0	0	
School Insurance	156,144	164,522	0	164,522	69,902	42%	164,522	0	0	
Building Administration	68,053	72,652	(616)	72,036	17,132	24%	72,036	0	0	
Fiscal Services	80,221	88,253	0	88,253	7,928	9%	88,253	0	0	
Systems Management	242,233	285,540	0	285,540	92,004	32%	285,540	0	0	
<b>Subtotal</b>	<b>644,544</b>	<b>733,099</b>	<b>(616)</b>	<b>732,483</b>	<b>210,348</b>	<b>29%</b>	<b>732,483</b>	<b>0</b>	<b>0</b>	
<b>OPERATIONS &amp; TRANSPORTATION</b>										
Operations & Maintenance	503,388	518,059	0	518,059	81,452	16%	518,059	0	0	
Transportation	571,781	612,905	0	612,905	104,980	17%	612,905	0	0	
<b>Subtotal</b>	<b>1,075,169</b>	<b>1,130,964</b>	<b>0</b>	<b>1,130,964</b>	<b>186,433</b>	<b>16%</b>	<b>1,130,964</b>	<b>0</b>	<b>0</b>	
<b>SALARIES/WAGES &amp; EMPLOYEE BENEFITS</b>										
Salaries & Wages	9,648,117	10,189,307	0	10,189,307	1,131,860	11%	10,189,307	0	0	
Personnel Benefits	2,593,481	3,109,536	(9,973)	3,099,563	389,992	13%	3,099,563	0	0	
<b>Subtotal</b>	<b>12,241,597</b>	<b>13,298,843</b>	<b>(9,973)</b>	<b>13,288,870</b>	<b>1,521,852</b>	<b>11%</b>	<b>13,288,870</b>	<b>0</b>	<b>0</b>	
<b>SUMMARY OF ALL PROGRAMS</b>										
<b>REGULAR INSTRUCTION</b>	325,304	316,007	10,589	326,596	120,287	37%	326,596	0	0	
<b>STUDENT SUPPORT SERVICES</b>	501,940	630,237	0	630,237	25,509	4%	630,237	0	0	
<b>ADMIN/SUPPORT/CENTRAL SERVICES</b>	644,544	733,099	(616)	732,483	210,348	29%	732,483	0	0	
<b>OPERATIONS/TRANSPORTATION</b>	1,075,169	1,130,964	0	1,130,964	186,433	16%	1,130,964	0	0	
<b>SALARIES/EMPLOYEE BENEFITS</b>	12,241,597	13,298,843	(9,973)	13,288,870	1,521,852	11%	13,288,870	0	0	
<b>TOTAL EDUCATION BUDGET</b>	<b>14,788,554</b>	<b>16,109,150</b>	<b>0</b>	<b>16,109,150</b>	<b>2,064,429</b>	<b>13%</b>	<b>16,109,150</b>	<b>0</b>	<b>0</b>	

**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.

FY2022 Comparative Expenditure %=> 13%

**APPROVAL REQUIRED (Budget Transfers over \$10,000):** None

## BOE TRANSFER LISTING - September

FUNCTION / PROGRAM	FROM	TO	ACCOUNT	AMOUNT
Reclass: Additional textbooks needed for Spanish 3.				
1000 / 120	BHS		Instructional Supplies	-744.25
1000 / 120		BHS	Textbooks	37.5
1000 / 120		BHS	Online Subscription Services	706.75
Reclass: Transfer from supplies to online subscriptions.				
1000 / 120	BCS		Textbooks	-250
1000 / 120	BCS		Instructional Supplies	-100
1000 / 120		BCS	Online Subscription Services	350
Reclass: To cover the increase in the cost of social studies TCI teacher license.				
1000 / 190	BCS		Periodicals	-38
1000 / 190		BCS	Online Subscription Services	38
Reclass: To cover shipping shortfall on PO 240444				
1000 / 350	BCS		Online Subscription Services	-16.11
1000 / 350		BCS	Instructional Supplies	16.11

**Report Commentary**  
**FY2023**

As of September 30, 2022, we have expended 13% of the appropriated budget or \$2,003,558 and in 2021, we expended 13%. We are currently projecting the budget to be fully expended at \$15,158,666.

Transfers:

The Board approved the September transfers at their October 12, 2022 meeting.

Transfers over \$10,000:

None

Attachments:

- September Budget Status - FY2023

**Factors That May Impact the Budget**

1. Future possible/probable increased expenditures in special education such as educational programming changes required by students' Individual Educational Plans (IEP) including the possibility of future outplacements.
2. The Excess Cost Reimbursement threshold won't be known until sometime in November. The preliminary percentage to be reimbursed by the state is not released until late February and may still be revised in late May. These percentages are based on the special education excess cost report by all districts to the state in December and March of every year.
3. Significant increase/decrease in the cost and usage of energy, tuition and transportation rates, and other professional services. In addition, the current year presents significant cost increases in general due to the market/economy's overall issues related supply chain, staffing, and demand higher than supply.
4. Contractual payouts for benefits on retirements or resignation of unused earned time.
5. Long term substitute coverage for maternities and sickness.



**BOE TRANSFER LISTING: September**

FUNCTION / PGM	FROM	TO	ACCOUNT	AMOUNT
Reclass: To cover Music Sightreading Factory (GraceNotes).				
1000 / 350	Instructional Supplies		BHS	(172.00)
1000 / 350	Online Subscription Services	BHS		172.00
Reclass: To purchase additional instructional supplies.				
1000 / 350	Travel Expense		BCS	(207.00)
1000 / 350	Instructional Supplies	BCS		207.00
To purchase additional iReady math books.				
2410 / 0	General Supplies for Classrooms		BCS	(817.00)
1000 / 160	Textbooks	BCS		817.00

**BOARD OF EDUCATION'S APPROVED BUDGET**

**BUDGET STATUS: September**

Function /Program	Unaudited Expenditures 2021-2022	Approved Budget 2022-2023	Budget Adjust./ Transfers	Revised Budget 2022-2023	YTD Expended 9/30/22	YTD % Expended	Approved Budget 2022-2023	Projected^ Budget Balance +/-
<b>REGULAR INSTRUCTION</b>								
Instructional Technology	91,521	44,450	0	44,450	4,731	11%	44,450	0
Art	9,191	9,326	0	9,326	1,935	21%	9,326	0
English Language Arts	19,731	24,840	0	24,840	4,287	17%	24,840	0
World Language	5,059	5,724	0	5,724	3,592	63%	5,724	0
Computer Instruction	11,583	14,065	0	14,065	3,571	25%	14,065	0
Mathematics	10,846	24,691	817	25,508	25,220	99%	25,508	0
Science	16,520	14,630	0	14,630	1,643	11%	14,630	0
Health & Physical Education	5,175	2,445	0	2,445	0	0%	2,445	0
Social Studies	16,886	6,774	0	6,774	2,718	40%	6,774	0
Vocational Education	0	0	0	0	0	0%	0	0
Business Education	270	3,438	0	3,438	2,938	85%	3,438	0
Family & Consumer Science	12,082	9,050	0	9,050	2,202	24%	9,050	0
Music	23,883	15,817	0	15,817	2,797	18%	15,817	0
Technology Education	9,281	13,099	0	13,099	1,188	9%	13,099	0
Continuing Education	15,343	15,336	0	15,336	15,336	100%	15,336	0
Library Media Center	33,551	40,071	0	40,071	21,158	53%	40,071	0
Athletics	56,386	61,500	0	61,500	24,569	40%	61,500	0
<b>Subtotal</b>	<b>337,306</b>	<b>305,256</b>	<b>817</b>	<b>306,073</b>	<b>117,883</b>	<b>39%</b>	<b>306,073</b>	<b>0</b>

**BOARD OF EDUCATION'S APPROVED BUDGET**

**BUDGET STATUS: September**

Function /Program	Unaudited Expenditures 2021-2022	Approved Budget 2022-2023	Budget Adjst./ Transfers	Revised Budget 2022-2023	YTD Expended 9/30/22	YTD % Expended	Approved Budget 2022-2023	Projected^ Budget Balance +/-
<b>STUDENT SUPPORT SERVICES</b>								
Special Education	1000 / 200	218,776	0	219,221	15,373	7%	219,221	0
ESY Special Education	1000 / 210	8,561	0	17,389	13,157	76%	17,389	0
Tutorial & Homebound Instruction	1000 / Var	0	0	3,800	0	0%	3,800	0
Social Work	2110 / 000	0	0	490	0	0%	490	0
Guidance	2120 / 430	4,950	0	5,520	4,987	90%	5,520	0
Nursing & Medical	2130 / 000	4,038	0	7,796	1,319	17%	7,796	0
Psychological Services	2140 / 200	618	0	3,149	0	0%	3,149	0
Speech, Hearing & Language	2150 / 200	0	0	1,168	0	0%	1,168	0
Transportation - SY SPED	2700 / 200	27,162	0	56,900	0	0%	56,900	0
Transportation - ESY SPED	2700 / 210	11,013	0	15,550	17,010	109%	15,550	0
Subtotal		275,119	0	330,983	51,845	16%	330,983	0
Excess Costs Grant		0	0	(10,646)	0	0%	(10,646)	0
<b>Subtotal - Net of Excess Costs Grant</b>		<b>275,119</b>	<b>0</b>	<b>320,337</b>	<b>51,845</b>	<b>16%</b>	<b>320,337</b>	<b>0</b>
<b>ADMINISTRATION, SUPPORT, &amp; CENTRAL SERVICES</b>								
Program Impr. & Evaluation	2210 / 100	18,507	0	21,685	5,134	24%	21,685	0
Central Administration	2320 / 000	68,605	0	113,802	25,928	23%	113,802	0
School Insurance	2330 / Var	148,024	0	153,545	73,442	48%	153,545	0
Building Administration	2410 / Var	62,865	(817)	79,174	16,944	22%	78,357	0
Fiscal Services	2510 / 000	73,511	0	85,335	4,435	5%	85,335	0
Systems Management	2580 / Var	226,523	0	263,662	36,422	14%	263,662	0
<b>Subtotal</b>		<b>598,034</b>	<b>(817)</b>	<b>717,203</b>	<b>162,305</b>	<b>23%</b>	<b>716,386</b>	<b>0</b>

**BOARD OF EDUCATION'S APPROVED BUDGET**

**BUDGET STATUS:** September

Function / Program	Unaudited Expenditures 2021-2022	Approved Budget 2022-2023	Budget Adjust./ Transfers	Revised Budget 2022-2023	YTD Expended 9/30/22	YTD % Expended	Approved Budget 2022-2023	Projected ^ Budget Balance +/-
<b><u>OPERATIONS &amp; TRANSPORTATION</u></b>								
Operations & Maintenance	620,458	503,439	0	503,439	108,562	22%	503,439	0
Transportation	581,151	602,493	0	602,493	50,949	8%	602,493	0
<b>Subtotal</b>	<b>1,201,609</b>	<b>1,105,932</b>	<b>0</b>	<b>1,105,932</b>	<b>159,511</b>	<b>14%</b>	<b>1,105,932</b>	<b>0</b>
<b><u>SALARIES/WAGES &amp; EMPLOYEE BENEFITS</u></b>								
Salaries & Wages	9,425,260	9,900,181	0	9,900,181	1,135,645	11%	9,900,181	0
Personnel Benefits	2,405,817	2,809,757	0	2,809,757	376,369	13%	2,809,757	0
<b>Subtotal</b>	<b>11,831,077</b>	<b>12,709,938</b>	<b>0</b>	<b>12,709,938</b>	<b>1,512,014</b>	<b>12%</b>	<b>12,709,938</b>	<b>0</b>
<b><u>SUMMARY OF ALL PROGRAMS</u></b>								
<b>REGULAR INSTRUCTION</b>	337,306	305,256	817	306,073	117,883	39%	306,073	0
<b>STUDENT SUPPORT SERVICES</b>	275,119	320,337	0	320,337	51,845	16%	320,337	0
<b>ADMIN/SUPPORT/CENTRAL SERVICES</b>	598,034	717,203	(817)	716,386	162,305	23%	716,386	0
<b>OPERATIONS/TRANSPORTATION</b>	1,201,609	1,105,932	0	1,105,932	159,511	14%	1,105,932	0
<b>SALARIES/EMPLOYEE BENEFITS</b>	11,831,077	12,709,938	0	12,709,938	1,512,014	12%	12,709,938	0
<b>TOTAL EDUCATION BUDGET</b>	<b>14,243,145</b>	<b>15,158,666</b>	<b>0</b>	<b>15,158,666</b>	<b>2,003,558</b>	<b>13%</b>	<b>15,158,666</b>	<b>0</b>

**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.

FY2022 Comparative Expenditure %=>

**13%**

**APPROVAL REQUIRED (Budget Transfers over \$10,000):** None

TAX COLLECTOR  
9.30.23

	ADOPTED	COLLECTIONS		REFUNDS	RETURNED PAYMENTS	Transfers	NET COLLECTION		PERCENTAGE COLLECTED FY 24 BUDGET
		YTD					9.30.23		
CURRENT YR. LEVY	\$ 17,614,056.00	\$ 17,727,526.56	\$ (938.30)	\$ (54,055.90)	\$ 855.12	\$ 17,673,387.48		100.34%	
MOTOR VEHICLE	\$ 1,787,741.00	\$ 1,682,714.87	\$ (2,168.54)	\$ (496.64)	\$ 1,145.43	\$ 1,681,195.12		94.04%	
SUPP.-MV LEVY	\$ 195,000.00	\$ -	\$ -	\$ -	\$ -	\$ -		0.00%	
SUB TOTAL	\$ 19,596,797.00	\$ 19,410,241.43	\$ (3,106.84)	\$ (54,552.54)	\$ 2,000.55	\$ 19,354,582.60		98.76%	
PRIOR YEARS	\$ 75,000.00	\$ 80,132.70	\$ (1,525.89)	\$ -	\$ (2,000.55)	\$ 76,606.26		102.14%	
INTEREST & FEES	\$ 55,000.00	\$ 37,210.65	\$ (46.10)	\$ -	\$ -	\$ 37,164.55		67.57%	
TOTAL	\$ 19,726,797.00	\$ 19,527,584.78	\$ (4,678.83)	\$ (54,552.54)	\$ -	\$ 19,468,353.41		98.69%	

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%			
1.31.2024	2.28.2024	3.31.2024	4.30.2024	5.31.2024	6.30.2024
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 - September 30, 2023

	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>						
Property Taxes						
Current Property Tax	\$17,614,056.00	\$17,614,056.00	\$17,673,387.48	\$59,331.48	\$59,331.48	100.34%
Motor Vehicle Tax	\$1,787,741.00	\$1,787,741.00	\$1,681,195.12	(\$106,545.88)	(\$106,545.88)	94.04%
Supplemental MV Levy	\$195,000.00	\$195,000.00	\$0.00	(\$195,000.00)	(\$195,000.00)	0.00%
Prior Year's Taxes	\$75,000.00	\$75,000.00	\$76,606.26	\$1,606.26	\$1,606.26	102.14%
Interest & Fees	\$55,000.00	\$55,000.00	\$37,164.55	(\$17,835.45)	(\$17,835.45)	67.57%
<b>Total Taxes</b>	<b>\$19,726,797.00</b>	<b>\$19,726,797.00</b>	<b>\$19,468,353.41</b>	<b>(\$258,443.59)</b>	<b>(\$258,443.59)</b>	<b>98.69%</b>
<b>State of Connecticut Education Grants</b>						
ECS	\$2,626,382.00	\$2,626,382.00	\$0.00	(\$2,626,382.00)	(\$2,626,382.00)	0.00%
Adult Education	\$5,797.00	\$5,797.00	\$3,837.00	(\$1,960.00)	(\$1,960.00)	66.19%
<b>Total State of CT Ed</b>	<b>\$2,632,179.00</b>	<b>\$2,632,179.00</b>	<b>\$3,837.00</b>	<b>(\$2,628,342.00)</b>	<b>(\$2,628,342.00)</b>	<b>0.15%</b>
<b>Other Grants</b>						
Municipal Transition Grant	\$469,204.00	\$469,204.00	\$469,203.54	(\$0.46)	(\$0.46)	100.00%
Pilot: New Tiered Reimb.	\$31,984.00	\$31,984.00	\$34,383.23	\$2,399.23	\$2,399.23	107.50%
Disabled	\$800.00	\$800.00	\$0.00	(\$800.00)	(\$800.00)	0.00%
Veterans Grant	\$2,500.00	\$2,500.00	\$0.00	(\$2,500.00)	(\$2,500.00)	0.00%
Pequot	\$3,244.00	\$3,244.00	\$0.00	(\$3,244.00)	(\$3,244.00)	0.00%
Misc. State Grants	\$5,000.00	\$5,000.00	\$20.00	(\$4,980.00)	(\$4,980.00)	0.40%
DOT Transportation Grant	\$11,825.00	\$11,825.00	\$0.00	(\$11,825.00)	(\$11,825.00)	0.00%
Municipal Projects	\$24,859.00	\$24,859.00	\$0.00	(\$24,859.00)	(\$24,859.00)	0.00%
Municipal Stabilization	\$11,053.00	\$11,053.00	\$0.00	(\$11,053.00)	(\$11,053.00)	0.00%
Law Enforcement	\$2,000.00	\$2,000.00	\$0.00	(\$2,000.00)	(\$2,000.00)	0.00%
<b>Total Other Grants</b>	<b>\$562,469.00</b>	<b>\$562,469.00</b>	<b>\$503,606.77</b>	<b>(\$58,861.77)</b>	<b>(\$58,861.77)</b>	<b>89.54%</b>
<b>Other Town Revenue</b>						
Tuition	\$94,839.00	\$94,839.00	\$5,979.04	(\$88,859.96)	(\$88,859.96)	6.30%
Town Clerk	\$85,000.00	\$85,000.00	\$19,478.50	(\$65,521.50)	(\$65,521.50)	22.92%
Selectmen Fees	\$12,745.00	\$12,745.00	\$2,527.00	(\$10,218.00)	(\$10,218.00)	19.83%
Building Official Fees	\$75,000.00	\$75,000.00	\$35,833.94	(\$39,166.06)	(\$39,166.06)	47.78%
Library	\$2,000.00	\$2,000.00	\$312.35	(\$1,687.65)	(\$1,687.65)	15.62%
Building Official Service	\$94,432.00	\$94,432.00	\$0.00	(\$94,432.00)	(\$94,432.00)	0.00%
Misc. Revenue	\$15,000.00	\$15,000.00	\$7,613.75	(\$7,386.25)	(\$7,386.25)	50.76%
Telephone	\$7,500.00	\$7,500.00	\$0.00	(\$7,500.00)	(\$7,500.00)	0.00%
Interest	\$15,000.00	\$15,000.00	\$143,835.75	\$128,835.75	\$128,835.75	958.91%
Seniors	\$0.00	\$0.00	\$265.00	\$265.00	\$265.00	100.00%
Rental	\$31,824.00	\$31,824.00	\$8,586.00	(\$23,238.00)	(\$23,238.00)	26.98%
Shared Services-Assessor	\$58,582.00	\$58,582.00	\$0.00	(\$58,582.00)	(\$58,582.00)	100.00%
<b>Total Other Town Revenue</b>	<b>\$491,922.00</b>	<b>\$491,922.00</b>	<b>\$224,431.33</b>	<b>(\$267,490.67)</b>	<b>(\$267,490.67)</b>	<b>45.62%</b>
<b>TOTAL GENERAL FUND REVENUE</b>	<b>\$23,413,367.00</b>	<b>\$23,413,367.00</b>	<b>\$20,200,228.51</b>	<b>(\$3,213,138.03)</b>	<b>(\$3,213,138.03)</b>	<b>86.28%</b>

	Adopted Budget	Revised Revenues	Actual to Date	Balance Due To Adopted Budget	Balance Due To Revised Forecast	% COLLECTION TO REVISED FORECAST
Excess Cost Grant	\$128,207.00	\$128,207.00	\$0.00	(\$128,207.00)	(\$128,207.00)	0.00%
Federal Grants	\$212,174.00	\$212,174.00	\$4,022.70	(\$208,151.30)	(\$208,151.30)	1.90%
SHEFF	\$60,150.00	\$60,150.00	\$0.00	(\$60,150.00)	(\$60,150.00)	0.00%
CHOICE Grant TEAM	\$350,000.00	\$350,000.00	\$0.00	(\$350,000.00)	(\$350,000.00)	0.00%
Donations	\$750.00	\$750.00	\$0.00	(\$750.00)	(\$750.00)	0.00%
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	100.00%
<b>Total Board of Education and Other Grants</b>	<b>\$751,281.00</b>	<b>\$751,281.00</b>	<b>\$4,022.70</b>	<b>(\$747,258.30)</b>	<b>(\$747,258.30)</b>	<b>0.54%</b>
<b>Additional Town Grants</b>						
Town Aid Roads	\$	199,975.00	\$99,501.98	(\$100,473.02)	(\$100,473.02)	49.76%
<b>Total Additional Town Grants</b>	<b>\$199,975.00</b>	<b>\$199,975.00</b>	<b>\$99,501.98</b>	<b>(\$100,473.02)</b>	<b>(\$100,473.02)</b>	<b>49.76%</b>
<b>TOTAL BOARD OF EDUCATION AND OTHER TOWN GRANTS</b>	<b>\$951,256.00</b>	<b>\$951,256.00</b>	<b>\$103,524.68</b>	<b>(\$847,731.32)</b>	<b>(\$847,731.32)</b>	<b>10.88%</b>

FY2024 September 30, 2023	Adopted Budget	Revised Budget	Expense YTD	Balance	Encumbrance	Unexpended	% Expensed	FY23	FY22	FY21
Administration	\$ 700,500.00	\$ 700,500.00	\$ 157,931.42	\$ 542,568.58	\$ 562.36	\$ 542,006.22	22.63%	11.02%	12.64%	11.98%
Board of Finance	\$ 2,450.00	\$ 2,450.00	\$ 100.00	\$ 2,350.00	\$ -	\$ 2,350.00	4.08%	3.11%	3.05%	0.00%
Financial Administration	\$ 240,308.00	\$ 240,308.00	\$ 57,344.05	\$ 182,963.95	\$ 700.00	\$ 182,263.95	24.15%	12.83%	13.06%	13.37%
Auditing	\$ 45,000.00	\$ 45,000.00	\$ -	\$ 45,000.00	\$ -	\$ 45,000.00	0.00%	0.00%	0.00%	0.00%
Assessor	\$ 160,971.00	\$ 160,971.00	\$ 35,794.11	\$ 125,176.89	\$ 410.00	\$ 124,766.89	22.49%	8.99%	13.75%	13.85%
Tax Collector	\$ 94,912.00	\$ 94,912.00	\$ 22,140.69	\$ 72,771.31	\$ -	\$ 72,771.31	23.33%	14.15%	17.14%	14.64%
Fringe Benefits	\$ 1,071,100.00	\$ 1,071,100.00	\$ 314,024.58	\$ 757,075.42	\$ -	\$ 757,075.42	29.32%	13.48%	12.32%	14.25%
Town Clerk	\$ 141,440.00	\$ 141,440.00	\$ 34,902.31	\$ 106,537.69	\$ 7,150.00	\$ 99,387.69	29.73%	18.77%	18.92%	18.97%
Land Use	\$ 386,837.00	\$ 386,837.00	\$ 80,976.95	\$ 305,860.05	\$ 31,743.00	\$ 274,117.05	29.14%	18.73%	17.62%	20.83%
Planning & Zoning	\$ 4,205.00	\$ 4,205.00	\$ 350.84	\$ 3,854.16	\$ -	\$ 3,854.16	8.34%	8.00%	3.31%	2.25%
Zoning Board of Appeals	\$ 1,650.00	\$ 1,650.00	\$ 141.85	\$ 1,508.15	\$ -	\$ 1,508.15	8.60%	0.00%	2.10%	0.00%
Property Insurance	\$ 155,000.00	\$ 155,000.00	\$ 40,973.44	\$ 114,026.56	\$ 1,000.00	\$ 113,026.56	27.08%	19.69%	27.85%	31.05%
Probate	\$ 7,258.00	\$ 7,258.00	\$ -	\$ 7,258.00	\$ -	\$ 7,258.00	0.00%	0.00%	0.00%	0.00%
Inlands/Wetlands	\$ 2,235.00	\$ 2,235.00	\$ 175.00	\$ 2,060.00	\$ -	\$ 2,060.00	7.83%	6.87%	3.00%	3.36%
Economic Development	\$ 2,500.00	\$ 2,500.00	\$ -	\$ 2,500.00	\$ -	\$ 2,500.00	0.00%			
Elections	\$ 67,830.00	\$ 67,830.00	\$ 3,480.32	\$ 64,349.68	\$ 1,250.00	\$ 63,099.68	6.97%	23.95%	15.86%	19.90%
Police	\$ 311,300.00	\$ 311,300.00	\$ -	\$ 311,300.00	\$ -	\$ 311,300.00	0.00%	0.00%	0.00%	0.00%
Fire Commission	\$ 257,981.00	\$ 257,981.00	\$ 54,955.92	\$ 203,025.08	\$ 45,478.27	\$ 157,546.81	38.93%	25.03%	21.76%	19.96%
Animal Control	\$ 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	\$ 4,016.59	\$ 27,983.41	\$ 725.85	\$ 27,257.56	14.82%	2.06%	2.15%	5.05%
Emergency Management	\$ 11,000.00	\$ 11,000.00	\$ 1,155.96	\$ 9,844.04	\$ -	\$ 9,844.04	10.51%	16.56%	12.03%	11.68%
Highways and Streets	\$ 1,067,767.00	\$ 1,067,767.00	\$ 119,546.46	\$ 948,220.54	\$ 247,078.67	\$ 701,141.87	34.34%	33.67%	18.31%	27.94%
Public Building Commission	\$ 4,100.00	\$ 4,100.00	\$ -	\$ 4,100.00	\$ -	\$ 4,100.00	0.00%	1.63%	0.00%	0.00%
Parks/Town Building Ops	\$ 826,719.00	\$ 826,719.00	\$ 168,218.92	\$ 658,500.08	\$ 21,318.98	\$ 637,181.10	22.93%	11.29%	11.35%	13.08%
Public Health Admin	\$ 28,409.00	\$ 28,409.00	\$ 7,002.01	\$ 21,406.99	\$ -	\$ 21,406.99	24.65%	24.65%	23.27%	22.97%
Veterans' Commission	\$ 600.00	\$ 600.00	\$ -	\$ 600.00	\$ -	\$ 600.00	0.00%			
Seniors / Social Services	\$ 175,469.00	\$ 175,469.00	\$ 37,743.97	\$ 137,725.03	\$ 7,660.00	\$ 130,065.03	25.88%	18.19%	10.15%	10.53%
Library	\$ 307,561.00	\$ 307,561.00	\$ 88,886.47	\$ 218,674.53	\$ 18,613.65	\$ 200,060.88	34.95%	20.93%	24.66%	20.57%
Recreation	\$ 11,144.00	\$ 11,144.00	\$ -	\$ 11,144.00	\$ -	\$ 11,144.00	0.00%			
Conservation	\$ 2,105.00	\$ 2,105.00	\$ 400.00	\$ 1,705.00	\$ -	\$ 1,705.00	19.00%	13.42%	4.82%	10.46%
Waste Collection	\$ 597,230.00	\$ 597,230.00	\$ 140,295.82	\$ 456,934.18	\$ 450.00	\$ 456,484.18	23.57%	13.61%	8.72%	14.32%
<b>Totals</b>	<b>\$ 6,724,081.00</b>	<b>\$ 6,724,081.00</b>	<b>\$ 1,377,057.68</b>	<b>\$ 5,347,023.32</b>	<b>\$ 384,140.78</b>	<b>\$ 4,962,882.54</b>	<b>26.19%</b>	<b>10.53%</b>	<b>12.33%</b>	<b>11.47%</b>

Department that could be underbudgeted



**FY2023 Transfers for July 2023**

\$	126.55	To	Communications - Fire Marshal	From	Other Prof/Tech. Services - Fire Marshal
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## MEMO

Re: Important Items for Consideration by Bolton's new Finance Committee

As a result of changes to Bolton's Charter the current Board of Finance is to be replaced with a Finance Committee consisting of two members of the Board of Selectman, two members of the Board of Education and three members elected At Large. The members of the current Board of Finance wish to impart upon the new Finance Committee some important information to ensure continuity of knowledge throughout this transition.

Below is an outline of the these items for consideration.

1. The Board of Finance, and now Finance Committee, works collaboratively, not only with the other major boards, but with town employees, in particular the Town Administrator and Director of Finance. Being respectful of everyone, their time and their contributions, is what allows everyone to partner effectively for the good of the Town.
2. The current board believes that a fiscally responsible approach budgets for future anticipated expenses in smaller increments over time so that the town is well positioned when those expenses, such as replacements and prioritized CAPA projects, come due. This prevents major financial burdens from being borne in one fiscal year.
3. Keeping lines of communication open with our bank regarding interest rates on our account is critical to ensuring that the Town of Bolton is receiving a benefit commensurate with the current economic environment.
4. The Board of Finance should conduct a deliberate review of the Town's Financial Statements and audit documents annually to ensure the Town is in compliance with all relevant regulations.
5. It is important to keep budget communication with the public transparent and as simple as possible with the goal of providing clear information about changes made to the budget between referendums as applicable.
6. To ensure transparency, it is important to make simple, but sufficiently detailed, budgets available for both the Board of Education and Town Proper on an easily accessible page of the Town website. The committee should consider the inclusion of a "comments section" or means for residents to provide immediate feedback on the materials.
7. The importance of the Town's bond rating and the factors that influence it are of utmost importance.
8. The Board should explore all available sources of revenue, including funds that may have been set aside for special uses, such as the Dental Premium fund that is not longer being used for it's original purpose due to changes in the employee benefit structure.

We hope that these snippets of knowledge will be well received. The role of the Finance Board/Committee is critical to the operations of the Town of Bolton. The current members of the sunseting Board of Finance wish the new Committee much success.

Sincerely,

Ross Lally – Chair

Robert Munroe – Vice Chair

Mather Clarke

Kristen Gourley

Charles Danna

Amanda Gordon

Ashley Phelan