

**TOWN OF BOLTON
BOARD OF FINANCE
REGULAR MEETING MINUTES
Town Hall/ZOOM*
November 16, 2023 – 7:15 P.M.**

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

Absent: Kristen Gourley and Ashley Phelan

1) Call to Order:

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

2) Public Participation:

C. Danna announced that due to assessment and registration renewal cycles the collection rate is off by around 5%, which can affect us yearly when people don't register or pay their taxes.

3) Approval of Minutes:

a. October 19, 2023 – Regular meeting:

R. Munroe MOVED to approve the October 19, 2023, meeting minutes as presented. A. Gordon SECONDED. By roll call vote, passes UNANIMOUSLY 5:0:0.

4) Elected Official and Town Staff Reports:

a. Tax Collection Summary:

The Board reviewed and discussed the tax collection report that is as of 10/31/2023. The Board recommended that the Finance Committee consider because of state tax policy, assessments, and how some businesses won't claim all vehicles they own, so the town won't receive the taxes for motor vehicle or personal property, and this will affect collection.

b. Town Update:

R. Lally asked about the disposition of the old fire truck and said that the BOS decided to donate the fire truck to the CT Fire Academy in exchange for \$6,000 worth of training for the volunteer fire department. He stated he just wants to understand more due to the change in plans from before which was to sell the truck to get the money back from the installation of the new engine for \$30,000. R. Munroe stated we have received \$207,000 in interest since the change at the bank that he had suggested, compared to what was budgeted at \$15,000. He predicted that we would receive \$300,000 in interest due to this change before, but he is now predicting we should be over that by the end of the fiscal year.

c. BOE Update:

R. Munroe expressed concern about the BOE budget and how they budgeted for a fully staffed school when it is currently not fully staffed. R. Lally stated to keep in mind that BOE can't lower their budget each year, it must stay the same or increase yearly, unlike BOS. A. Gordon shared that during the 3 Board meeting the BOE had a projected give back of \$370,000.

d. Other:

None.

5) Ongoing Business:

a. Discussion/Possible Action on Memo to Finance Committee:

The Board reviewed the memo and decided not to make any changes at this time.

6) New Business:

a. Draft of 2024 Meeting Calendar:

The Board reviewed the calendar for the Finance Committee and found no issues.

C. Danna MOVED to approve the 2024 Meeting Calendar as presented. M.

Clarke SECONDED. By roll call vote, passes UNANIMOUSLY 5:0:0.

7) Adjournment:

R. Lally adjourned this meeting at 8:07 PM.

Next Meetings:

December 21, 2023

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.

**TAX COLLECTOR
11.30.23**

	ADOPTED	COLLECTIONS		RETURNED		NET COLLECTION		PERCENTAGE COLLECTED FY 24 BUDGET
		YTD	REFUNDS	PAYMENTS	Transfers	11.30.23	FY 24 BUDGET	
CURRENT YR. LEVY	\$ 17,614,056.00	\$ 17,770,696.47	\$ (8,966.12)	\$ (54,055.90)	\$ 855.12	\$ 17,708,529.57	100.54%	
MOTOR VEHICLE	\$ 1,787,741.00	\$ 1,716,914.51	\$ (6,320.35)	\$ (496.64)	\$ 970.95	\$ 1,711,068.47	95.71%	
SUPP. MV LEVY	\$ 195,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
SUB TOTAL	\$ 19,596,797.00	\$ 19,487,610.98	\$ (15,286.47)	\$ (54,552.54)	\$ 1,826.07	\$ 19,419,598.04	99.10%	
PRIOR YEARS	\$ 75,000.00	\$ 96,461.82	\$ (1,525.89)	\$ -	\$ (1,883.88)	\$ 93,052.05	124.07%	
INTEREST & FEES	\$ 55,000.00	\$ 46,449.66	\$ (64.90)	\$ -	\$ 57.81	\$ 46,442.57	84.44%	
TOTAL	\$ 19,726,797.00	\$ 19,630,522.46	\$ (16,877.26)	\$ (54,552.54)	\$ 0.00	\$ 19,559,092.66	99.15%	

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%	100.45%	100.54%	
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 - November 30, 2023

	Adopted Budget	Revised Revenues	Actual to Date	Balance Due To Adopted Budget	Balance Due To Revised Forecast	% COLLECTION TO REVISED FORECAST
General Fund Revenue						
Property Taxes						
Current Property Tax	\$17,614,056.00	\$17,614,056.00	\$17,708,529.57	\$94,473.57	\$94,473.57	100.54%
Motor Vehicle Tax	\$1,787,741.00	\$1,787,741.00	\$1,711,068.47	(\$76,672.53)	(\$76,672.53)	95.71%
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	\$93,052.05	\$18,052.05	\$18,052.05	124.07%
Interest & Fees	\$55,000.00	\$55,000.00	\$46,442.57	(\$8,557.43)	(\$8,557.43)	84.44%
Total Taxes	\$19,726,797.00	\$19,726,797.00	\$19,559,092.66	(\$167,704.34)	(\$167,704.34)	99.15%
State of Connecticut						
Education Grants						
ECS	\$2,626,382.00	\$2,626,382.00	\$670,804.00	(\$1,955,578.00)	(\$1,955,578.00)	25.54%
Adult Education	\$5,797.00	\$5,797.00	\$3,837.00	(\$1,960.00)	(\$1,960.00)	66.19%
Total State of CT Ed	\$2,632,179.00	\$2,632,179.00	\$674,641.00	(\$1,957,538.00)	(\$1,957,538.00)	25.63%
Other Grants						
Municipal Transition Grant	\$469,204.00	\$469,204.00	\$469,203.54	(\$0.46)	(\$0.46)	100.00%
Municipal Revenue Sharing	\$0.00	\$0.00	\$130,866.31	\$130,866.31	\$130,866.31	N/A
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	\$5,020.00	\$20.00	\$20.00	100.40%
DOT Transportation Grant	\$11,825.00	\$11,825.00	\$3,941.66	(\$7,883.34)	(\$7,883.34)	33.33%
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	\$11,053.00	\$0.00	\$0.00	100.00%
Law Enforcement	\$2,000.00	\$2,000.00	\$455.00	(\$1,545.00)	(\$1,545.00)	22.75%
Total Other Grants	\$562,469.00	\$562,469.00	\$654,922.74	\$92,453.74	\$92,453.74	116.44%
Other Town Revenue						
Tuition	\$94,839.00	\$94,839.00	\$33,316.34	(\$61,522.66)	(\$61,522.66)	35.13%
Town Clerk	\$85,000.00	\$85,000.00	\$44,874.52	(\$40,125.48)	(\$40,125.48)	52.79%
Selectmen Fees	\$12,745.00	\$12,745.00	\$4,576.00	(\$8,169.00)	(\$8,169.00)	35.90%
Building Official Fees	\$75,000.00	\$75,000.00	\$56,734.32	(\$18,265.68)	(\$18,265.68)	75.65%
Library	\$2,000.00	\$2,000.00	\$453.44	(\$1,546.56)	(\$1,546.56)	22.67%
Building Official Service	\$94,432.00	\$94,432.00	\$15,709.59	(\$78,722.41)	(\$78,722.41)	16.64%
Misc. Revenue	\$15,000.00	\$15,000.00	\$8,429.88	(\$6,570.12)	(\$6,570.12)	56.20%
Telephone	\$7,500.00	\$7,500.00	\$0.00	(\$7,500.00)	(\$7,500.00)	0.00%
Interest	\$15,000.00	\$15,000.00	\$259,602.22	\$244,602.22	\$244,602.22	1730.68%
Rental	\$31,824.00	\$31,824.00	\$12,270.00	(\$19,554.00)	(\$19,554.00)	38.56%
Shared Services-Assessor	\$58,582.00	\$58,582.00	\$14,645.50	(\$43,936.50)	(\$43,936.50)	25.00%
Senior Donations	\$0.00	\$0.00	\$475.00	\$475.00	\$475.00	100.00%
Total Other Town Revenue	\$491,922.00	\$491,922.00	\$451,086.81	(\$40,835.19)	(\$40,835.19)	91.70%
TOTAL GENERAL FUND	\$23,413,367.00	\$23,413,367.00	\$21,339,743.21	(\$2,073,623.79)	(\$2,073,623.79)	91.14%

	Adopted Budget	Revised Revenues	Actual to Date	Balance Due To Adopted Budget	Balance Due To Revised Forecast	% COLLECTION TO REVISED FORECAST
BOARD OF EDUCATION						
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	\$4,840.20	(\$207,333.80)	(\$207,333.80)	2.28%
SHEFF	\$60,150.00	\$60,150.00	\$0.00	(\$60,150.00)	(\$60,150.00)	0.00%
CHOICE Grant	\$350,000.00	\$350,000.00	\$0.00	(\$350,000.00)	(\$350,000.00)	0.00%
TEAM	\$750.00	\$750.00	\$0.00	(\$750.00)	(\$750.00)	0.00%
Donations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	100.00%
Total Board of Education Grants	\$751,281.00	\$751,281.00	\$4,840.20	(\$746,440.80)	(\$746,440.80)	0.64%
ADDITIONAL TOWN						
Town Aid Roads	\$	199,975.00	\$99,501.98	(\$100,473.02)	(\$100,473.02)	49.76%
Total Additional Town Grants	\$199,975.00	\$199,975.00	\$99,501.98	(\$100,473.02)	(\$100,473.02)	49.76%
TOTAL BOARD OF EDUCATION AND OTHER TOWN GRANTS						
	\$951,256.00	\$951,256.00	\$104,342.18	(\$846,913.82)	(\$846,913.82)	10.97%

FY2024 November 30, 2023		Adopted Budget	Revised Budget	Expense YTD	Balance	Encumbrance	Unexpended	% Expended	FY23	FY22	FY21
Administration	\$ 700,500.00	\$ 700,500.00	\$ 268,037.68	\$ 432,462.32	\$ 548.03	\$ 431,914.29	38.34%	25.48%	30.43%	32.28%	
Board of Finance	\$ 2,450.00	\$ 2,450.00	\$ 175.00	\$ 2,275.00	\$ -	\$ 2,275.00	7.14%	10.25%	10.49%	9.77%	
Financial Administration	\$ 240,308.00	\$ 240,308.00	\$ 93,308.98	\$ 146,999.02	\$ 250.00	\$ 146,749.02	38.93%	38.30%	38.69%	38.88%	
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	\$ 59,643.43	\$ 101,327.57	\$ -	\$ 101,327.57	37.05%	35.01%	33.83%	39.36%	
Tax Collector	\$ 94,912.00	\$ 94,912.00	\$ 34,925.44	\$ 59,986.56	\$ -	\$ 59,986.56	36.80%	38.13%	41.20%	38.81%	
Fringe Benefits	\$ 1,071,100.00	\$ 1,071,100.00	\$ 472,817.19	\$ 598,282.81	\$ -	\$ 598,282.81	44.14%	35.02%	38.27%	32.98%	
Town Clerk	\$ 141,440.00	\$ 141,440.00	\$ 57,138.68	\$ 84,301.32	\$ 5,005.00	\$ 79,296.32	43.94%	43.47%	43.30%	43.01%	
Land Use	\$ 386,837.00	\$ 386,837.00	\$ 143,843.52	\$ 242,993.48	\$ 24,799.00	\$ 218,194.48	43.60%	34.97%	35.13%	45.20%	
Planning & Zoning	\$ 4,205.00	\$ 4,205.00	\$ 494.67	\$ 3,710.33	\$ -	\$ 3,710.33	11.76%	32.56%	12.91%	4.35%	
Zoning Board of Appeals	\$ 1,650.00	\$ 1,650.00	\$ 216.85	\$ 1,433.15	\$ -	\$ 1,433.15	13.14%	8.45%	2.10%	0.00%	
Property Insurance	\$ 155,000.00	\$ 155,000.00	\$ 61,330.12	\$ 93,669.88	\$ -	\$ 93,669.88	39.57%	40.26%	41.52%	60.21%	
Probate	\$ 7,258.00	\$ 7,258.00	\$ 6,059.00	\$ 1,199.00	\$ -	\$ 1,199.00	83.48%	0.00%	0.00%	0.00%	
Inlands/Wetlands	\$ 2,235.00	\$ 2,235.00	\$ 350.00	\$ 1,885.00	\$ -	\$ 1,885.00	15.66%	18.46%	21.21%	9.62%	
Economic Development	\$ 2,500.00	\$ 2,500.00	\$ -	\$ 2,500.00	\$ -	\$ 2,500.00	0.00%				
Elections	\$ 67,830.00	\$ 67,830.00	\$ 12,214.10	\$ 55,615.90	\$ 1,250.00	\$ 54,365.90	19.85%	49.62%	40.52%	49.95%	
Police	\$ 311,300.00	\$ 311,300.00	\$ -	\$ 311,300.00	\$ -	\$ 311,300.00	0.00%	0.21%	1.77%	2.00%	
Fire Commission	\$ 257,981.00	\$ 257,981.00	\$ 76,284.95	\$ 181,696.05	\$ 70,818.99	\$ 110,877.06	57.02%	49.12%	50.36%	41.70%	
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	\$ 7,743.04	\$ 24,256.96	\$ 150.00	\$ 24,106.96	24.67%	20.52%	23.91%	17.00%	
Emergency Management	\$ 11,000.00	\$ 11,000.00	\$ 1,950.68	\$ 9,049.32	\$ -	\$ 9,049.32	17.73%	45.55%	34.03%	38.30%	
Highways and Streets	\$ 1,067,767.00	\$ 1,067,767.00	\$ 337,532.72	\$ 730,234.28	\$ 142,631.53	\$ 587,602.75	44.97%	54.32%	35.53%	36.23%	
Public Building Commission	\$ 4,100.00	\$ 4,100.00	\$ -	\$ 4,100.00	\$ -	\$ 4,100.00	0.00%	3.30%	0.00%	0.00%	
Parks/Town Building Ops	\$ 826,719.00	\$ 826,719.00	\$ 288,765.61	\$ 537,953.39	\$ 32,329.42	\$ 505,623.97	38.84%	31.55%	33.35%	32.24%	
Public Health Admin	\$ 28,409.00	\$ 28,409.00	\$ 14,004.02	\$ 14,404.98	\$ -	\$ 14,404.98	49.29%	50.48%	47.84%	46.27%	
Veterans' Commission	\$ 600.00	\$ 600.00	\$ -	\$ 600.00	\$ -	\$ 600.00	0.00%				
Seniors / Social Services	\$ 175,469.00	\$ 175,469.00	\$ 63,781.06	\$ 111,687.94	\$ 5,108.62	\$ 106,579.32	39.26%	40.54%	40.31%	31.57%	
Library	\$ 307,561.00	\$ 307,561.00	\$ 135,116.72	\$ 172,444.28	\$ 13,338.75	\$ 159,105.53	48.27%	44.41%	48.05%	45.42%	
Recreation	\$ 11,144.00	\$ 11,144.00	\$ -	\$ 11,144.00	\$ -	\$ 11,144.00	0.00%				
Conservation	\$ 2,105.00	\$ 2,105.00	\$ 845.00	\$ 1,260.00	\$ -	\$ 1,260.00	40.14%	35.98%	31.41%	34.77%	
Waste Collection	\$ 597,230.00	\$ 597,230.00	\$ 220,124.82	\$ 377,105.18	\$ 450.00	\$ 376,655.18	36.93%	32.10%	39.75%	40.54%	
Totals	\$ 6,724,081.00	\$ 6,724,081.00	\$ 2,363,203.28	\$ 4,360,877.72	\$ 296,679.34	\$ 4,064,198.38	39.56%	24.33%	29.01%	30.83%	

Department that will be underbudgeted

**Town of Bolton Connecticut
Meeting Schedule/Calendar Year 2024**

Finance Committee

Thursday, January 18, 2024

Thursday, February 15, 2024

Thursday, March 21, 2024

Thursday, April 18, 2024

Thursday, May 16, 2024

Thursday, June 20, 2024

Thursday, September 19, 2024

Thursday, October 17, 2024

Thursday, November 21, 2024

Thursday, December 19, 2024

All meetings are held in the Town Hall at 7:15 P.M; unless posted otherwise.

**Suggested CAPA
Meeting dates**

CAPA

Tuesday, January 9, 2024 @ 6:30 pm

Thursday, January 25, 2024 @ 6:30 pm

BOLTON BUDGET WORKSHOP

FINANCE COMMITTEE

NO. 2

Code 4115	FINANCE COMMITTEE				Unaudited Actual Expenditures 2022-2023	Approp. for this year 2023-2024	Request for 2024-2025	Proposed by Selectmen 2024-2025
	Category	Adopted Expenditures 2022-2023	Actual Expenditures 2022-2023	2023-2024				
51610	Payroll	1,300	1,908	1,800				
55400	Advertising	60	77	150				
56120	Office Operating Expenditures	840	414	500				
	Total	2,200	2,399	2,450	0	0	0	

Any Change (+/-) in a category please explain.

Signature(s):

**BUDGET TRANSFER REQUEST
TO
BOARD OF SELECTMEN**

BUDGET: Public Health

Transfer \$ _____ from category _____ to category _____

(within budget) from _____ - .0000 - _____ to _____ - .0000 - _____

Transfer \$ 125 from Budget Seniors to Budget Public Health


from category Other Professional Services to category Other Contracts PH

from 1005 - 044 - 4427 - 53400 to 1005 - 044 - 4401 - 55010

Other \$ _____

Explanation:

Line item shortage.

 Signature

Director Senior & Social Services Title

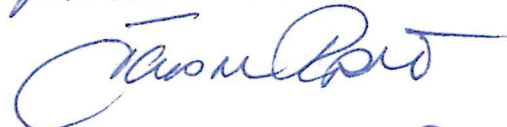
12/1/23 Date

Board of Selectmen

Approved

Comments:

Yes	No
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>

Approval 12/4/23

 Approved by BOS
 12/5/23

Date _____

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 sunsetting 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