

**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.