

**BOLTON BOARD OF FINANCE
REGULAR MEETING
APRIL 20, 2023 – 7:15 P.M.
HYBRID MEETING VIA ZOOM WEBSITE PLATFORM &
TOWN OF BOLTON, 222 BOLTON CENTER RD, BOLTON
MINUTES**

Board of Finance Members Present: Ross Lally – Chairman, Robert Munroe – Vice Chair, Kristen Gourley, Mather Clarke, Ashley Phelan, Amanda Gordon, and Charles Danna Jr (arrived at 7:18).

Board of Education Members Present: Rhea Klein and Christopher Davey

Staff Present: Jill Collins – Chief Financial Officer and Ashleigh Johnson – Board Clerk

Others Present: Harry Colonis and Alexis Kahn with Chelsea Groton Bank and Nick Lavigne with CVC.

1) Call to Order: R. Lally called this meeting to order at 7:15 PM.

2) Public Participation: R. Lally called for public participation, but there was none.

3) New Business:

a) Discussion with Chelsea Groton Bank representatives:

J. Collins recommended that R. Munroe ask his questions to the Chelsea Groton representatives. R. Munroe expressed his concern with the lack of interest income and states he doesn't feel as though we are being treated as a partner. A. Kahn explained to R. Munroe that they did increase the interest to 1% from .5%. R. Munroe asked when this increase came into effect. A. Kahn said several days ago. R. Lally asked why personal accounts are gaining more interest than Bolton and asked if this was due to the insurance requirements for the town. H. Colonis explained that Bolton is only FDIC insured for up to \$250,000, but if that is a concern they can discuss it and possibly adjust it. H. Colonis added that Chelsea Groton's interest rates are typically conservative while focusing more on relationships and services. A. Gordon requested for Chelsea Groton to show what we would get with the fees versus without the fees, so we can weigh the cost of the fees on what we are losing in interest, since Chelsea Groton explained that we aren't being charged fees. A. Kahn said they will take it back to discuss options.

4) Approval of Minutes:

a) March 30, 2023 Special Meeting:

R. Munroe MOVED to approve the minutes for the March 30, 2023 Special Meeting as presented. C. Danna SECONDED. By roll call vote, passes UNANIMOUSLY 7:0:0.

b) April 6, 2023 Special Meeting:

R. Munroe MOVED to approve the minutes for the April 6, 2023 Special Meeting. K. Gourley SECONDED. After review, the Board noticed there was a page missing from their documents, so this meeting minute approval will be put on hold and discussed in the next meeting. K. Gourley WITHDREW the motion to approve the minutes for April 6, 2023.

5) Elected Official and Town Staff Reports:

a) Board of Education Update:

R. Klein stated the BOE has expended 65% of their budget as of March 31, 2023. They are currently projecting an expenditure of \$15,116,410 which is under expenditure of \$42,256. R. Klein then explained the transfers to the Board and the reasoning.

b) Tax Collection Summary:

J. Collins announced we have collected 101.12% of the FY23 budget. 101.38% in current year levy, 96.05% in motor vehicle levy, and 108.93% in supplemental motor vehicle. There are no surprises.

c) Town Update:

J. Collins said the town update is the same as last month, and there are some problem areas as discussed before. A. Gordon asked what the maximum number of referendums are allowed by June 30th. J. Collins said two. J. Collins believes that elections will be a problem area. J. Collins then presented transfers to the Board.

d) Other:

None.

6) Ongoing Business:

a) Discussion of FY2023 Budgets (expenditures & revenues):

None.

b) Discussion of FY2024 Budgets (expenditures & revenues):

A. Gordon asked what we budgeted for Elections in FY24. J. Collins said we budgets \$67,830. A. Gordon said she heard that the state won't be giving Towns money to make up for the motor vehicle cap in FY24 and asked if we budgeted for that. J. Collins said the state did give us a number for FY24 and the real estate and personal property mill rate increase makes up the difference for the motor vehicle mill rate cap.

c) Discussion on Public Communication/Outreach:

A. Gordon presented her presentation that has been adjusted according to Board deliberations and help from the BOE.

R. Lally announced his appreciation to the Board along with the new members saying they are a huge asset to the BOF.

d) FY2024 Budget Calendar:

R. Lally went over future meetings and plans for those meetings.

7) Adjournment: R. Lally adjourned this meeting at 8:47 PM.

Next Meetings:

April 25, 2023 – Public Hearing (THIS IS A TUESDAY)

April 25, 2023 – Special Meeting (immediately following Public Hearing if necessary)

May 4, 2023 – Special Meeting (if necessary)

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.