



# Town of Bolton Fiscal Year 2024-2025 Proposed Budget

## Budget Referendum May 21, 2024 6:00am–8:00pm

### St. Maurice Ryba Hall – 32 Hebron Road, Bolton

**BUDGET INFORMATION AVAILABLE AT:**  
<https://town.boltonct.org/departments/finance/budgets/2024-2025-budget>

**The proposed budget and mill rate will mean no increase in taxes for the household with the average change in property valuation.**

## Proposed Budget

Approved by Finance Committee for Public Hearing on the 24-25 budget

	ADOPTED Expenditures 2023-2024	PROPOSED Expenditures 2024-2025	Difference	Percent Change
<b>EXPENDITURES</b>				
Board of Education	\$16,109,150	\$16,646,157	\$537,007	3.33%
Town Proper	\$6,774,081	\$7,102,758	\$328,677	4.85%
Capital Budget	\$492,380	\$1,001,250	\$508,870	103.35%
Debt Service	\$1,426,168	\$1,372,934	(\$53,234)	-3.73%
Contingency	\$25,000	\$100,000	\$75,000	300.00%
<b>TOTAL EXPENDITURES</b>	<b>\$24,826,779</b>	<b>\$26,223,099</b>	<b>\$1,396,320</b>	<b>5.62%</b>
<b>REVENUES</b>				
	ADOPTED Revenue FY24	PROPOSED Revenue 2024-2025	Difference	Percent Change
Surplus from Prior Year/s	\$1,163,412	\$2,323,869	\$1,160,457	99.75%
State & Federal Edu. Grants	\$2,632,179	\$2,688,972	\$56,793	2.16%
Town State & Federal Grants	\$562,469	\$828,410	\$265,941	47.28%
Other Town Revenue	\$491,922	\$929,359	\$437,437	88.92%
Prior Year Taxes, Interest & Fees	\$130,000	\$140,000	\$10,000	7.69%
Adjustment for Temporary Loan	\$250,000	\$250,000	\$0	0.00%
<b>Net Amount to be Raised by Taxation</b>	<b>\$19,596,797</b>	<b>\$19,062,489</b>	<b>(\$534,308)</b>	<b>-2.73%</b>
<b>TOTAL ESTIMATED REVENUE</b>	<b>\$24,826,779</b>	<b>\$26,223,099</b>	<b>\$1,930,628</b>	<b>7.78%</b>

### Proposed Expenditures:

\$26,223,099  
(5.62% Increase)

### Estimated Revenues other than Taxes:

\$7,160,610  
(36.91% Increase)

### Proposed Property Mill Rate:

33.41 (23.77% Decrease)

### Proposed Motor Vehicle Mill Rate:

32.46 (0% Change)

# Driving Budget Factors

## Capital Budget

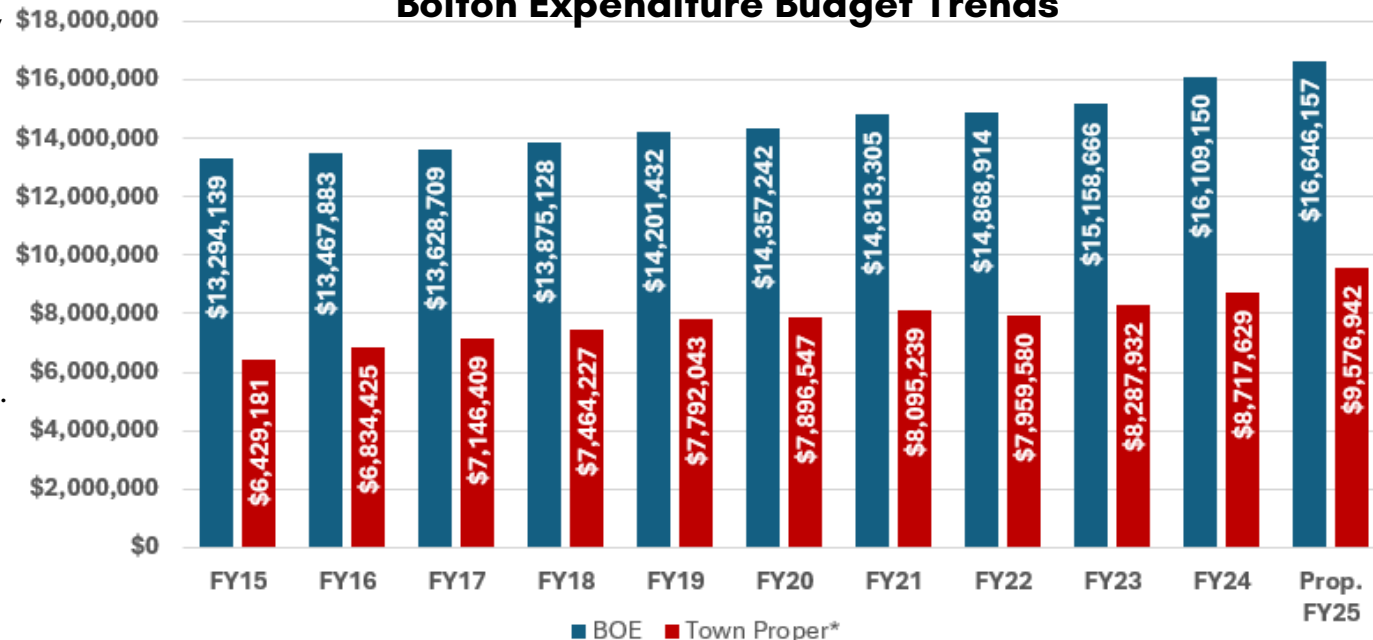
The Capital Improvements budget has increased by 103% from the prior year. Bolton has many critical capital improvement needs coming up in the next 5-10 years. Additional funds have been set aside to begin preparing to meet these needs. These needs include:

- Bolton Center School (BCS) Roof Replacement
- Critical repairs to bridge in town
- BCS air handlers, air conditioner replacement and air conditioning for classrooms
- A long term solution for Town Hall and Community Space

**The table below uses the average of 29% increase in home values to illustrate the potential impact of the proposed mill rate.**

Real Estate and Property Tax Mill Rate by Home Value					
FY24 Fair Market Value of Home & Property	\$200,000	\$300,000	\$400,000	\$500,000	\$600,000
Assessed Value (70% of FMV)	\$140,000	\$210,000	\$280,000	\$350,000	\$420,000
FY24 Taxes (43.82 Mill Rate)	\$6,135	\$9,202	\$12,270	\$15,337	\$18,404
FY25 Fair Market Value of Home & Property*	\$258,000	\$387,000	\$516,000	\$645,000	\$774,000
FY25 Assessed Value (70% of FMV)	\$180,600	\$270,900	\$361,200	\$451,500	\$541,800
Proposed FY25 Taxes (33.41 Mill Rate)	\$6,033	\$9,049	\$12,066	\$15,082	\$18,099
<b>Annual Increase in Taxes</b>	<b>-\$102</b>	<b>-\$153</b>	<b>-\$204</b>	<b>-\$255</b>	<b>-\$305</b>
<b>Monthly Increase in Taxes</b>	<b>-\$8</b>	<b>-\$13</b>	<b>-\$17</b>	<b>-\$21</b>	<b>-\$25</b>

## **Bolton Expenditure Budget Trends**



\*Town Proper numbers include Contingency, Debt, Capital improvements & Town Operations.

## Board of Education Budget

- **Contractual Obligations (81.39% of increase)** salaries & benefits
- **Special Education (9.26% of increase)**
  - Mandated programming
  - Transportation
  - Outplacements
- **Maintenance & Operations (9.35% of increase)**
  - Building operations
  - Repairs and Maintenance
  - Instructional needs
  - Technology for students and maintenance
  - School Insurance
  - Transportation

## Board of Selectmen Budget

- **Refuse Services (39.74 % of Increase)**
- **Elections (21.62% of Increase)** due to early voting
- **Administration (16.43% of Increase)** driven by professional and other technical services which went up by \$61K
- **Fire Commission (8.99% of Increase)** Increases were made to fund stipends to volunteer fire fighters and staff salaries to improve the sustainability of the department.
- **Finance Department (6.62% of Increase)** The BOS created a temporary, part-time internship position to free up the Finance Director's time to increase department efficiencies.