

**TOWN OF BOLTON
FINANCE COMMITTEE
PUBLIC HEARING
7:15 P.M., TUESDAY, APRIL 30, 2024
TOWN HALL, 222 BOLTON CENTER ROAD, BOLTON
VIA ZOOM: +1 929 205 6099
MEETING ID: 848 5533 2751**

Finance Commission Members Present at Town Hall and Via Zoom: Chair Ross Lally, Member Robert Morra, Member Amanda Gordon, Member Rhea Klein, Member Ashley Phelan, Member Robert Munroe, Member Chris Connelly.

Staff Present Via Zoom: Town Administrator James Rupert, Board of Education Superintendent Kristen Heckt, Board Clerk Mary Johnston
Absent was Chief Financial Officer Jill Collins

Others Present: Diane DeNunzio, Scott Michaud, Josh Michaud, Rosemary Hathaway, Milton Hathaway, Cheryl Udin, Bob Stearn, Janet Assard, Owen Marnon, E. M. Luft, Kawan Gordon, Chris Davey, Judy Lodi, Jim Pondergrast, Andrew Bronell, David Keating (Zoom)

1. Call to Order

R. Lally called the meeting to order at 7:15 p.m.

2. Public Hearing for the Town of Bolton Fiscal Year July 1, 2024 – June 30, 2025

R. Lally opened the Public Hearing with a presentation on the budget. He summarized the slides while being sure to highlight key points. The amount being presented to bring to referendum is \$26,223,099 or a 5.62% increase with a proposed FY25 Real Estate and Property Tax Mill Rate of 33.41 and proposed FY25 Motor Vehicle Tax Rate of 32.46.

Jim Pondergrast, 122 West Street, was curious about the surplus of \$2.3 million carryover and where did it come from. R. Lally replied it is a one-time occasion and the revenue was more than what was anticipated. A. Gordon explained it came from three different sources: money from the prior fiscal year that was not spent, money from the adjusted revenues for this fiscal year that will roll over to next year and give backs from this current fiscal year. K. Heckt added that the Board of Education is giving back funds due to unfilled positions throughout the course of this year. J. Pondergrast wondered if this money could be used to pay down debt. R. Lally explained the Town's debt is being reduced but would use these funds for the capital budget for future projects. R. Munroe explained how the Town manages their debt and funds for future projects. R. Morra pointed out that the debt interest rate is low so the other funds can be placed in a fund for capital projects. R. Lally added that the bank is paying a higher interest rate on funds.

Scott Michard, 29 Green Hills Road, asked about the increase in the mill rate and subsequent increase in taxes. A. Gordon replied there was a 9.5% increase last year, but a 3.83 mill rate increase. S. Michard felt the 9.5% was a substantial increase and pointed out

that the 1.2 million of the 1.4 million increase is a surplus from the budget last year that it was not necessary to do. S. Michard expressed concerns about the increase in the proposed budget. R. Lally explained the Finance Committee is trying to keep the mill rate level and avoid whiplash rates for the taxpayers. R. Morra pointed out that part of the surplus will reduce the budget, but this carryover will be a one-time occurrence. R. Lally added that the \$400,000 into the Capital Budget will not be spent this year but intended for the future. R. Morra felt that taxes should be held steady and that no increase next year will be needed. A. Gordon explained the Town has locked contracts with vendors and therefore cannot predict costs. R. Munroe advised S. Michard that he could appeal his taxes. S. Michard pointed out that the deadline to appeal taxes has passed and felt that many residents will be paying higher taxes.

Dave Keating, 17 Brandy Street, inquired about the Town of Bolton collection of taxes as one payment while other communities collect two payments yearly. A. Gordon explained the primary reason is due to the increased costs to collect two payments plus collecting the money in one payment is earning a large amount of interest in the bank account.

Cheryl Udan, 31 Keeney Drive, stated she read there were 694 students enrolled in the school system and wondered if that was correct. K. Heckt replied that the number is correct. C. Udan pointed out that there has been a decrease in student enrollment in the last few years but the ask for money is increasing. A. Phelan pointed out that the increase is due to contractual salaries and benefits. K. Heckt added that the school is trying to hire unfilled positions. R. Lally stated this will need to be discussed soon. R. Munroe explained the reason for the decrease in student enrollment and that the school district is an important asset. K. Heckt added that students are enrolling in vocational schools. R. Morra also added that students are allowed to attend other facilities.

6. Adjournment: A. Morra MOVED to close the Public Hearing at 8:12 p.m. R. Munroe SECONDED. MOTION CARRIED 7:0.0.

Respectfully submitted by Mary J. Johnston, Board Clerk

Mary J. Johnston

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

SEE ATTACHMENTS UNDER SEPARATE COVER.