

**TOWN OF BOLTON
FINANCE COMMITTEE
SPECIAL MEETING
7:15 P.M., WEDNESDAY, APRIL 3, 2024
TOWN HALL/ZOOM***

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

Staff Present Via Zoom: Finance Director Jill Collins, James Rupert (7:17 p.m.), Board of Education Kristen Heckt (7:38 p.m.) , Selectman Rodney Fornier

Staff Present Via Zoom: Board Clerk Mary Johnston

Others Present Via Zoom: Mistie C.

1. Call to Order

R. Lally called the meeting to order.

2. Public Participation

None.

3. Approval of Minutes

3a. March 21, 2024 Regular Meeting

R. Morra MOVED to approve the March 21, 2024, Regular Meeting Minutes. R. Munroe SECONDED. MOTION CARRIED 6:0:0.

4. New Business

4a. Discussion of FY2025 Budgets (expenditures, revenues & G/L before BAA).

J. Collins displayed the Change In Net Taxable Grand List after BAA (2018-2022) – Grand List before BAA (2023). A. Gordon asked about a comparison from 2017 to year 2018. It was determined it was up slightly. Discussion was held on the difference of property values/market value. R. Munroe felt it was an impressive increase and had trouble estimating it. Munroe would like a baseline to work from to determine the budget. Discussion was held on the difference of revenues, expenditures and interest generated. B. Morra pointed out that there will be \$400,000 to \$500,000 of interest to offset. R. Lally reported the Public Hearing is scheduled for April 30, 2024, so there is time to work on the numbers, get feedback after the Public Hearing, and then adjust the amounts for the proposed budget. R. Munroe disagreed with that approach and would like more information. R. Lally pointed out that approach would be directional. A. Phelan asked when the revised revenue for FY 2024 and next year’s budget. J. Collins replied it depends on the Finance Committee to review the list of revenues. R. Morra stated that after reviewing the numbers that nothing stood out that would be an issue to consider. R. Lally pointed out that the Committee must start somewhere, and all the information is not available yet. R. Munroe stated that the budget presented is professional and explained his approach by

reducing the mil rate to 0% so it funds last year's budget, then look at the other revenues and budget requests. A. Gordon replied the Committee must set/revise this year's revenues and set revenues for next year. R. Munroe pointed out it would be out of proportion. R. Lally replied that an understanding is needed between revenues and expenditures. R. Lally stated the Board of Education's increase of \$350,000 for next year. R. Morra pointed out that earned interest and surplus covers the increase in the budget with no mil increase. R. Munroe stated that is what he was getting at with his earlier questions. R. Lally recapped the increase revenue from interest, the monies being returned by the Board of Education's Board of Selectmen will pretty much cover the proposed increase, and then approach it the other way by plugging in the revenue and come up with the same answer. R. Lally stated it is an effective way to explain the budget. The Committee asked about the completion of the audit and having the information in time with the potential of lowering the mil rate. J. Collins pointed out to selectively realize all revenues. K. Heckt pointed out that staffing issues should be part of the presentation. R. Munroe resists the fact of having no information until the audit is received and is not helpful. R. Lally explained having a swag at what could change. R. Munroe stated there should be internal information provided. J. Collins replied it is something that is not prepared. R. Munroe stated that information would be helpful to the Committee. R. Lally explained the process and that he will talk offline with J. Collins. J. Rupert stated he is also working on responses to the auditors' questions and will find out when the audit will be completed. The Committee reviewed the revenues for FY 2024 Adopted versus Actual and made adjustments as necessary. The numbers are actual as of April 3, 2024. After the review, the FY 2024 Revised Revenue totaled \$24,279,023.4 with a difference of \$865,656.42.

4b. Transfers

Transfer of \$4,580 from Personnel Services to Capital Improvement-Category Workers' Compensation to Category Fire Truck /Additional Equipment; \$5,000 from Fire Commission to Capital Improvement-Category Payroll to Category Fire Truck-Additional Equipment; and \$8,853 from Personnel Services to Capital Improvement-Category Fire Fighter Retention to Category Fire Truck-Additional Equipment. This is to cover the cost of additional equipment being installed on the 2023 Pierce Velocity Custom Pumper.

R. Murro MOVED to approve the Transfers as presented. A. Gordon SECONDED. MOTION CARRIED 6:0:0.

5. Ongoing Business

5a. Discussion of FY2024 Budgets (expenditures & revenues)

K. Heckt stated there are no issues from the Board of Education. R. Lally stated there will be an increase in expenses due to elections this year. No comments were made on revenues.

5b. FY2025 Budget calendar

R. Lally reviewed the FY 2025 Budget calendar. No comments were received. R. Munroe asked for a copy of the year-end statements from the Board of Education and Board of

Selectmen. R. Lally asked that the year-end closed out statements be forwarded to the Finance Committee.

5c. Discussion of Public Communication/Outreach

R. Lally reported the sub-committee met this evening and reviewed the April 30, 2024, Public Hearing public communication. A. Gordon presented the Public Hearing presentation to the Committee. K. Heckt stated cyber security should be highlighted in the presentation. The Committee felt the presentation was informative and had no comments. R. Munroe asked K. Heckt about the estimate of the Board of Education's unspent cash through the end of the year went up and was the \$50,000 adjustment made for the now known insurance. K. Heckt replied some if it is being held for insurance monies should it be needed for personnel hiring. K. Heckt anticipates the Board of Education will return additional monies depending on special education not going sideways.

6. Adjournment: A. Gordon MOVED to adjourn the meeting at 8:44 p.m. A. Phelan SECONDED. MOTION CARRIED 6:0.0.

Respectfully submitted by Mary J. Johnston

Mary J. Johnston

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

SEE ATTACHMENTS UNDER SEPARATE COVER.