

**TOWN OF BOLTON
FINANCE COMMITTEE
SPECIAL MEETING
7:15 P.M., THURSDAY, APRIL 22, 2024
TOWN HALL/ZOOM***

Finance Commission Members Present at Town Hall and Via Zoom: Chair Ross Lally, Member Robert Morra (7:37), Member Amanda Gordon, Member Rhea Klein, Member Ashley Phelan. Robert Munroe and Chris Connelly was absent.

Staff Present Via Zoom: Town Administrator James Rupert, Board of Education Kristen Heckt

Absent was Finance Director Jill Collins

Staff Present Via Zoom: Board Clerk Mary Johnston

Others Present Via Zoom: None

1. Call to Order

R. Lally called the meeting to order.

2. Public Participation

None.

3. Ongoing Business

3a. Discussion of FY2024 Budgets (expenditures & revenues)

R. Lally reported that the Finance Committee will have to work with the numbers currently for submittal of the Budget. A. Gordon reported she had updated Revenue information with an increase of \$275,000. A. Gordon stated the number the Committee must decide on is the Supplemental Motor Vehicle Levy at \$20,000. A. Gordon confirmed that last year Motor Vehicle Tax was 95% and 98% Collection for regular Property Taxes. R. Lally stated the Committee will have to take this information to the Public Hearing and can clarify when additional information is provided. A. Gordon reported the mill rate currently is 32.63 which is resulting in a decrease of taxes for the average homeowner based on average increase in assessed home value. A. Gordon asked if the Committee were good with the FY 2024 Revised Revenues as presented understanding that Property Tax Value could increase with increased expenses. A. Gordon reviewed the Revised 2024/2025 Revenues with the Committee. The Committee was comfortable with the proposed revenues.

3b. Discussion of FY2025 Budgets (expenditures & revenues)

A. Gordon shared that \$50,000 must be set aside every year for an Unreserved Fund which helps with the bond rating. A. Gordon discussed proposed expenses and the effect on taxes. A. Phelan felt it is prudent to place money into a capital fund but requires some transparency during the budget discussion or public hearing. R. Lally would like to see a decrease in the taxes that individuals pay. A. Gordon asked if the Committee is allowed to increase the budget. R. Lally stated after the referendum the budget cannot be changed. J.

Rupert concurred that the Finance Committee can only reduce the budget but should check the Charter. The Committee reviewed the Charter which states the budget cannot be revised by the Committee. R. Lally polled the Committee on a decrease in taxes, which members present agreed. R. Lally expressed concerns about no money budgeted to fund critical projects. R. Klein asked what the impact would be with a zero increase and not a deduction. A. Gordon replied, based on her estimates, there is some wiggle room of \$700,000 to break even. A. Gordon shared that \$250 on the low end and \$750 on the high end for average homeowner. R. Murro would like to keep \$300,000 and the rest in capital. R. Lally suggested splitting the difference and is a negotiating point. A. Gordon pointed out that next year will not have an increase in revenue. R. Lally felt this money is an investment in the future. R. Klein stated she would like no reduction or a token reduction. R. Klein felt it should be used for future projects. R. Lally would like no increase, no whiplash of taxes and to invest the money in future projects. A. Phelan stated she would like some predictability with taxes. A. Gordon shared the annual savings to taxpayers would be on average \$119 to \$358 with increasing expenses to \$350,000. Discussion was held to increase it to \$400,000.

3c. Approval of proposed FY2025 Budget for presentation and public hearing

A. Gordon MOVED to increase the Board of Selectmen Capital Budget by \$400,000. A. Phelan SECONDED. MOTION CARRIED 5:0:0.

A. Gordon reported that motion changed to the mill rate closer to last year's. The mill rate went from 32.63 to 33.41 which is a decrease of 23.76% from the mill rate last year or 10.41 mills. This could change after the Grand List is completed.

A. Gordon MOVED to reduce the Board of Education Budget by \$30,563. A. Phelan SECONDED. MOTION CARRIED 5:0:0.

A. Gordon MOVED to increase the Contingency Fund to \$100,000 for the coming fiscal year. R. Klein SECONDED. MOTION CARRIED 5:0:0.

A. Gordon MOVED to approve Revenues as listed in Column G on the spreadsheet totaling \$23,649,230. R. Klein SECONDED. MOTION CARRIED 5:0:0.

A. Gordon MOVED to approve \$2,323,869 in Cash Surplus available for appropriation for FY 2025. A. Phelan SECONDED. MOTION CARRIED 5:0:0.

A. Gordon MOVED to adjust \$250,000 as an adjustment for temporary loans as money available for total financing for FY2025. R. Klein SECONDED. MOTION CARRIED 5:0:0.

A. Gordon MOVED to approve a total proposed expenditure budget for the FY2025 year of \$26,223,099 inclusive of \$16,646,157 for the Board of Education, \$7,102,758 for Town Proper Budget, \$1,001,250 for Capital, \$1,372,934 for Debt Service and \$100,000 Contingency Fund. A. Phelan SECONDED. MOTION CARRIED 5:0:0.

R. Lally stated the FY2025 budget needs to be filed with the Town Clerk by Friday, April 26, 2024. J. Collins will be filing the budget with the Town Clerk.

3d. Discussion of Public Communication/Outreach

A. Gordon gave an update on the changes she made to the presentation for the Public Hearing next week and will update the numbers from tonight's actions. A. Gordon reviewed the One Pager that will be distributed in advance of the Public Hearing on April 30, 2024. R. Lally thanked A. Gordon for her work on the presentation and budget.

3e. FY2025 Budget calendar

R. Lally reported the FY2025 Budget Public Hearing will be held on April 30, 2024. The Finance Committee will hold a special meeting immediately following the Public Hearing to discuss the input received during the Public Hearing. R. Lally announced that a Special Meeting, if needed, will be held on May 2, 2024. R. Lally encouraged everyone to get out and vote in the referendum.

6. Adjournment: R. Morra MOVED to adjourn the meeting at 8:25 p.m. A. Gordon SECONDED. MOTION CARRIED 5:0.0.

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.