

TOWN OF BOLTON, CONNECTICUT
PROPOSED BUDGET FOR FISCAL YEAR ENDING
JUNE 30, 2025

Approved by Finance Committee for 2nd
Referendum on June 4th, 2024



Total Proposed FY25 Budget: \$25,873,099
Proposed FY25 Real Estate and Property Tax Mill Rate: 32.74
Proposed FY25 Motor Vehicle Tax Rate: 32.46

The first referendum on may 21, 2024 failed by a vote of 502 (No) to 453 (Yes).

On May 22nd, the Finance Committee met to reduce the budget according the rules of the Town Charter.

The Finance Committee voted to reduce the budget by \$350K down to \$25,873,099. This cut represents the following:

- \$175K cut from Capital Improvement
- \$100K cut to Board of Education Budget
- \$50K cut to the Contingency Budget
- \$25K cut to the Board of Selectman Budget

Per the charter, the Finance Committee does not make line-item reductions and therefore it is unknown what impact these cuts will have on the individual budgets.

This reduction, changes the proposed mill rate from 33.42 down to 32.74.

Finance Committee Members

Ross Lally – Chair	Robert Munroe- Vice Chair	Christopher Connelly	<i>(At-large members)</i>
Amanda Gordon	Robert Morra		<i>(BOS Members)</i>
Rhea Klein	Ashley Phelan		<i>(BOE members)</i>

Newly Proposed Budget for Referendum on June 4, 2024

	ADOPTED Expenditures 2023-2024	PROPOSED Expenditures 2024-2025	Difference	Percent Change
<u>EXPENDITURES</u>				
Board of Education	\$16,109,150	\$16,546,157	\$437,007	2.71%
Town Proper	\$6,774,081	\$7,077,758	\$303,677	4.48%
Capital Budget	\$492,380	\$826,250	\$333,870	67.81%
Debt Service	\$1,426,168	\$1,372,934	(\$53,234)	-3.73%
Contingency	\$25,000	\$50,000	\$25,000	100.00%
TOTAL EXPENDITURES	\$24,826,779	\$25,873,099	\$1,046,320	4.21%
	ADOPTED Revenue FY24	PROPOSED Revenue 2024-2025	Difference	Percent Change
<u>REVENUES</u>				
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%
Net Amount to be Raised by Taxation	\$19,596,797	\$18,712,489	(\$884,308)	-4.51%
TOTAL ESTIMATED REVENUE	\$24,826,779	\$25,873,099	\$1,930,628	7.78%

UPDATED MILL RATE CALCULATION

Total Poposed FY25 Expenditures	\$25,873,099.27
Less Revenues Other than Current Taxation	
Surplus from Prior Years	\$2,323,869.00
State & Federal Edu. Grants	\$2,688,972.00
Town State & Federal Grants	\$828,410.00
Other Town Revenue	\$929,359.00
Prior Year Taxes, Interest & Fees	\$140,000.00
Adjustment for Temporary Loan	\$250,000.00
Total Other Revenue	\$7,160,610.00
Amount to Be Raised by Taxes <i>(Total Expenditures- Other Revenue)</i>	\$18,712,489.27
Grand List	
Net Real Estate/Personal Property	\$526,162,369.00
Net Motor Vehicle	\$54,785,012.00
Net Taxable Grand List	\$580,947,381.00

Amount to Be Raised by Taxes	
Current Tax Effort FY25	\$18,712,489.27
Less Motor Vehicle Tax Effort (capped at 32.46 mills, at 95% collection)	(\$1,689,405.42)
Less Supplemental Motor Vehicle TaxEffort	(\$175,000.00)
Property Tax Effort for FY2025	\$16,848,083.85
Adjust for Tax Abatements	\$34,000.00
Adjust for 98% Collection	\$344,532.32
Adjusted Amount to Be Raised by Taxes	\$17,226,616.18
Value of a Property Mill <i>(Net Real Estate / Personal Property Grand list / 1,000)</i>	\$526,162.37
New Mill Rate <i>(Adjusted amount to be raised by taxes/ Value of a Mill)</i>	32.74

FY24 Mill Rate: 43.82

Proposed FY25 Mill Rate: 32.74

Change in Mill Rate: - 11.08 mill