TOWN OF BOLTON
FINANCE COMMITTEE
REGULAR MEETING
7:15 p.m., THURSDAY, OCTOBER 15, 2026
TOWN HALL/ZOOM

Finance Committee Members Present at Town Hall/Zoom: Chair Ross Lally (7:18 p.m.), Vice Chair Tyler Egner (7:28 p.m.), Member Rodney Fournier, Member Melissa Wielandt, Member Benjamin Davies (7:16 p.m.), Member Denay Johnston, and Member David Cowles

Staff Present via Town Hall/Zoom: Interim Chief Financial Officer Stephanie Smigala, Board Clerk Mary Johnston, and Superintendent David Caruso

Others Present via Town Hall/Zoom: Jim Loersch and Nick Lavigne

1. Call to Order
D. Cowles called the meeting to order at 7:15 p.m.

2. Public Participation
None.

3. Elected Official and Town Staff Reports
3a. Tax Collection Summary
S. Smigala reviewed the September 2026 Monthly Tax Collector Summary and explained the new report format presented to the Board of Selectmen last week. She reported that $20,514,920, or 95.66%, had been collected through the end of September and shared a deficit forecast of ($574,086) against budget through September.
3b. Town Update
S. Smigala reported that $20,822,996 in Town revenues and $211,573 in Board of Education revenues had been collected through September. She reported forecasted revenues of $24,799,429 for the Town and $1,154,935 for the Board of Education. She reported Town expenditures of $6,802,763.53, or 94.04%, through August and $1,630,236.63, or 26.67%, in September. S. Smigala reviewed August and September budget transfers and reported that $50,852 in interest had been earned through September. She forecasted $392,908 in interest earnings for FY2027. R. Lally asked S. Smigala to investigate bank service charges and banking relationships.
3c. Board of Education Update
D. Caruso reported that, as of September 30, 2026, expenditures totaled $2,180,320, representing 13% of the appropriated budget, consistent with the same period in the prior year. The Board of Education projects the full budget of $17,149,402 will be expended by year-end. D. Caruso said the budget process is underway and reported on teacher union negotiations and insurance.
3d. Other
None.

4. Ongoing Business

4a. FY2026 Audit Update

S. Smigala reported that the auditor was at Town Hall on September 28 and that the audit remains on track for completion by December 31, 2026.

4b. FY2028 Budget Update and Budget Calendar

S. Smigala said budget worksheets had been rolled forward and are due back by December. She reported that capital budget requests had been received.

4c. Revenue Generation and Cost Reduction Strategies

The Committee continued its discussion of revenue generation and cost reduction strategies. D. Caruso discussed a Board of Education open house planned with Columbia. R. Fournier reported no current cost savings with the Board of Selectmen. D. Cowles shared possible grant-related savings for the Town Green redesign. S. Smigala reported that bond counsel was under review. R. Lally asked about a monthly economic development report for the Finance Committee to review, and R. Fournier said he would follow up and send a copy to the Committee.

4d. Communication

The Committee discussed upcoming Coffee and Conversation sessions scheduled for November 4, 2026, at 5:30 p.m. at Town Hall and November 5, 2026, at 11:00 a.m. at the Senior Center. R. Lally discussed correspondence from Paula Meyer regarding the error in calculating the mill rate earlier this year. R. Fournier said he is preparing a response to Paula Meyer and will share it with the Committee. D. Johnston acknowledged S. Smigala's work in addressing the matter and identifying the error.

5. New Business

5a. Budget Transfers

None.

6. Approval of Minutes

6a. September 17, 2026, Regular Meeting

T. Egner MOVED to approve the September 17, 2026, Regular Meeting Minutes as presented. D. Johnston SECONDED the motion.

YEAS: R. Fournier, T. Egner, M. Wielandt, B. Davies
NAYS: None
ABSTAIN: D. Cowles, D. Johnston, R. Lally

MOTION CARRIED 4:0:3.

7. Adjournment

B. Davies MOVED to adjourn the meeting at 8:10 p.m. M. Wielandt SECONDED the motion. MOTION CARRIED UNANIMOUSLY 7:0:0.

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.