

**TOWN OF BOLTON
FINANCE COMMITTEE
SPECIAL MEETING
6:00 p.m., THURSDAY, JULY 30, 2026
*TOWN HALL/ZOOM**

Finance Committee Members Present at Town Hall/Zoom: Chair Ross Lally, Vice Chair Tyler Egner, Member David Cowles, Member Rodney Fournier. Absent were Member Melissa Wielandt, Member Denay Johnston and Member Benjamin Davies.

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

Others Present Via Town Hall/Zoom: None

1. Call to Order

R. Lally called the meeting to order at 6:00 p.m.

2. Public Participation:

None.

3. New Business

3a. Annual Town Audit

FY25 Audit Findings Review

S. Smigala presented the Town of Bolton Single State Audit Corrective Action Plan for the Fiscal Year Ended June 30, 2025. There were seven audit findings that the Committee reviewed and discussed. S. Smigala discussed the corrective actions that the Town will perform for each audit finding reported by the Auditor.

Role of Finance Committee during annual audit

The Committee discussed their role during the annual audit. S. Smigala suggested the Committee receive audit updates during the monthly regular Committee meeting and be more involved and proactive during the audit. S. Smigala said the Auditor is pleased with this idea.

Regular Audit Updates

S. Smigala said the goal is to have the FY26 Annual Audit completed by December 31, 2026. S. Smigala reported the review of expenditures will occur on August 18 and August 19, 2026, and the official start of the FY26 Audit will begin on September 28, 2026.

3b. Mil Rate calculation overview

Review of tax levy formulas and collection factor application

S. Smigala displayed the formulas used to calculate the mil rate for real estate and personal property. S. Smigala said the Balanced Budget Foundation Statutory Equation is the budget must always establish an exact balance between what the municipality spends and what it receives: $\text{Expenditures} = \text{Non-Tax Revenue} + \text{Property Taxes (Tax Levy)}$. S. Smigala then reviewed how the FY27 mil rate was calculated including the standard 98% collection

factor. After discussion, the Committee felt these graphs and slides should be included in the FY28 budget discussions, so the public better understand how the mil rate is calculated.

3c. Revenue generation and cost reduction strategy discussion

S. Smigala suggested that revenue generation and cost reductions be discussed by the Committee in the next six months. R. Lally said this will take time to review and suggested generating revenue through facility rentals and garbage collection reductions. The Committee also discussed reductions in student enrollment that the school board should review. The Committee would also like the Economic Development person attend meetings quarterly to give an update.

3d. FY28 Budget Process

The Committee discussed the timeline and process for the FY 28 Budget. R. Lally and S. Smigala can help facilitate the budget process. S. Smigala said the CAPA budget process starts after October 1 with the operating budget afterwards. After discussion, S. Smigala will review the timeline and report at the next Committee meeting. S. Smigala will send out an email to the Committee to find a suitable time for the next meeting.

4. Adjournment

D. Cowles MOVED to adjourn the meeting at 7:25 p.m. R. Fournier SECONDED the motion. MOTION CARRIED UNANIMOUSLY: 4:0:0

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.