

**TOWN OF BOLTON
FINANCE COMMITTEE
REGULAR MEETING
7:15 p.m., THURSDAY, SEPTEMBER 17, 2026
*TOWN HALL/ZOOM**

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

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

Others Present Via Town Hall/Zoom: Jim Loersch

1. Call to Order

R. Lally 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 Fiscal Year 2026 Tax Collector Summary, which is the final tax collector report for FY 26. S. Smigala reported \$20,000,912, which represents 101.62% of the budget. S. Smigala pointed out the month over month comparison showing 101.55% in June compared to 100.11% in June the prior year. S. Smigala then reported the August 2026 Monthly Tax Collector Summary showing the net Collection of \$20,275,575 or 94.54% of the FY26 budget. The current year levy shows the Town collected \$18,586,577 or 95.74% of the budget.

3b. Town Update

S. Smigala reported the total revenue collected through FY26 August is \$20,380,856 or 80.42%. S. Smigala reported the FY26 Monthly Expenditure Report shows \$6,797,505.25 or 94.28% of the budget. S. Smigala added they are still processing FY 26 payments but the next pay cycle they will not be doing that so officially at the cutoff. S. Smigala shared the budget transfers for August 2026, which there have been two so far and does not require the Committee's approval. The Committee discussed budget transfers within the same department. S. Smigala reported on General Fund Interest through August 2026 and is forecasting \$393,773 for FY 27. Interest earned in July was \$16,178 and \$56,243 for August. The interest rate for 2026 dropped from 4.00% to 3.75%.

3c. Board of Education Update

D. Caruso reviewed the Board of Education's Budget report June 2026 and said there were significant savings from lower electrical delivery rates, repairs, supplies and personnel benefits and salaries savings of \$477,852. The balance moving forward after transfers is

\$734,455. D. Caruso reported on the Board of Education transfers for June 2026. The FY25 Revised Unexpended balance after FY 26 Budget Commitment is \$236,297.

3d. Other

None

4. Ongoing Business

4a. FY2026 Audit Update

S. Smigala reported the official field work is going to begin on September 28. The auditor is going to come in for a couple of weeks to start pulling documentation, start testing, etc. The target date to complete the audit is December 31, 2026.

4b. FY2028 Budget Update and Budget Calendar

S. Smigala reported on the process of the FY28 Budget and said they have plans on starting the process earlier to give departments additional time to review their needs, the Finance Committee and Board of Selectmen additional time to report out budget needs to the public. S. Smigala said the template and letter are ready to go to the department heads. The operating budget templates will be sent out in a couple of weeks.

4c. Ongoing discussion re: revenue generation and cost reduction strategies

The Committee discussed cost reduction strategies and D. Caruso added the potential opportunity to establish a non-lapsing fund in the Board of Education. D. Caruso said this non-lapsing fund would allow the Board of Education, at their purview, to use it to cover some unexpected costs that may come up. D. Caruso said the State allows the Board to commit up to 2% of the budget each year. The Board can vote to commit half off percent or a full percent, but up to 2% in the non-lapsing account. The Committee held a discussion on additional costs savings, and soliciting feedback from the public by sending out a survey.

4d. Communication

The Committee discussed holding Coffee and Conversation Session in October and November. After discussions on when and where to hold the sessions, the Committee will schedule a morning session on November 4 at the Senior Center and the evening session at Town Hall on November 5.

4. New Business

4a. Budget Transfers

R. Fournier MOVED to transfer \$400 from Administration to Police from category Other Services to category Other Contract for RST overtime bill.

YEAS: Fournier, Egner, Davies, Wielandt

NAYS: None

ABSTAIN: Lally

MOTION CARRIED 4:0:1

5. Approval of Minutes

5a. July 30, 2026, Special Meeting

R. Fournier MOVED to approve the July 30, 2026, Special Meeting Minutes as presented. T. Egner SECONDED the motion.

YEAS: Fournier, Egner, Davies

NAYS: None

ABSTAIN: Lally, Wielandt

MOTION CARRIED 3:0:2

5b. September 2, 2026, Special Meeting

R. Fournier MOVED to approve the September 2, 2026, Special Meeting Minutes as presented. M. Wielandt SECONDED the motion. S. Smigala said, under 3C, that budget worksheets were provided to all department heads, but they had not. R. Fournier AMENDED his motion and M. Wielandt AMENDED her second.

YEAS: Fournier, Wielandt, Davies, Egner

NAYS: None

ABSTAIN: Lally

MOTION CARRIED 4:0:1 as corrected

6. Adjournment

M. Wielandt MOVED to adjourn the meeting at 8:35 p.m. T. Egner SECONDED the motion.

MOTION CARRIED UNANIMOUSLY 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.