

**Town of Haddam
Board of Finance Meeting
April 16, 2024
Unapproved Minutes**

In attendance	Absent	Others in attendance
Centofanti (Chairman)		McGarry (First Selectman)
Rutty (Vice Chairman)		Harter (Finance Director)
Adelberg (Secretary)		Ricciardelli (Recording Secretary)
Carrow		
Conrad		
Lundgren		
Simko		
Thompson & Pullman (Alternates)		

Call to Order/Pledge of Allegiance: Centofanti called the meeting to order at 6:30 pm.

Seating of Alternates: N/A

Approval of Minutes: Rutty made a motion, seconded by Lundgren to approve the March 19, 2024 minutes. No discussion. Motion carried unanimously.

Rutty made a motion, seconded by Lundgren to approve the March 26, 2024 minutes. No discussion. Simko abstained for not present at meeting. Motion carried.

Lundgren made a motion, seconded by Adelberg to approve the April 2, 2024 minutes. No discussion. Simko & Rutty abstained for not present at meeting. Motion carried.

Public Communications:

- a. **Communication to the Board of Finance:** N/A

Tax Collectors Report: The Tax Collectors report was reviewed.

Finance Directors Report:

- a. **Report: (Attached as Schedule I)**

Selectman's Update: (Attached as Schedule II)

Old Business: N/A

New Business:

- a. **Tax Collector – Approval of transfers to suspense:** Rutty made a motion seconded by Adelberg to approve the Transfers to Suspense. There was a brief discussion. It was discussed that there is an upward trend. Motion carried unanimously.

- b. Capital Nonrecurring fund – Transfer Request:** Rutty made a motion seconded by Adelberg. to approve the Capital Nonrecurring fund Transfer Request. There was a brief discussion. Motion carried unanimously.
- c. Appointment of Auditor for FY 2024:** Rutty made a motion seconded by Lundgren to appoint CLA as the Town’s Auditor for FY 2024. There was a brief discussion. Motion carried unanimously.

Public Comment: N/A

Adjournment: Rutty made a motion to Adjourn the meeting. No discussion. Motion carried unanimously. Meeting adjourned at 7:06 pm Minutes taken by JoAnn Ricciardelli

April 16, 2024 - Board of Finance - Schedule I

Memorandum

To: Members of the Board of Finance
From: Ann J. Harter, Finance Director
Date: April 12, 2024
Re: **Mid-Year Financial Update for FY 2023-2024**

Below is a forecast of the results for the Town's General Fund for the fiscal year ending March 31, 2024 and provides an overview of the budgeted revenues and expenditures.

Revenues

PROJECTED STATUS OF REVENUES					
As of March 31, 2024					
	Budget	Received	% of Budget	Estimated	Estimated
	FY 2023-24	As of 3/31/24	Expended	As of 6/30/24	Variance As of 6/30/24
Property taxes	33,770,889	33,576,409	99.4%	33,850,088	79,200
State of Connecticut	2,808,382	1,663,206	59.2%	3,044,236	235,854
Licenses, Fees & Permits	601,200	440,007	73.2%	601,200	-
Interest Income	225,000	635,051	282%	738,567	513,567
Miscellaneous	47,500	39,143	82%	47,500	-
Grand Total Budget	37,452,971	36,353,816	97.1%	38,281,591	828,621

- As of 3/31/24, 97% of the total anticipated General Fund revenues have been received.
- Property Taxes: The rate of tax collection on the current levy is 98.2% which is slightly higher when compared to March 2023's rate of 98%. Collections on prior year levies and interest are trending favorably.
- State of Connecticut: The largest portion of this category is the Education Cost Sharing Grant (ECS) of \$2,748,356 which is expected to be as budgeted. Other unanticipated grants include Municipal Revenue Sharing and PILOTs generated a favorable variance.
- Licenses, Fees & Permits: Town Clerk Recording fees, Real Estate Conveyance Tax, Building Permits, Transfer Station Permits and rental property from the former Rossi property are on target.
- Interest Income: With the interest rates ranging from 2.48% to 5.35%, the town can expect to surpass the anticipated income by \$513,500.

Expenditures

PROJECTED STATUS OF EXPENDITURES					
As of March 31, 2024					
	Budget	Expended	% of Budget	Estimated To	Estimated
	FY 2023-24	As of 1/31/24	Expended	Be Expended	Variance
FUNCTION				As of 6/30/24	As of 6/30/24
General Government	2,662,421	1,941,219	73%	2,692,421	(30,000)
Public Safety	1,059,120	691,276	65%	1,059,120	-
Public Works	2,728,474	1,887,471	69%	2,698,474	30,000
Health & Social Services	356,228	295,140	83%	356,228	-
Miscellaneous	523,625	392,917	75%	523,625	-
Capital Improvements	594,100	594,100	100%	594,100	-
Debt Service	1,089,990	308,227	28%	1,089,990	-
Total Town Budget	9,013,958	6,110,351	68%	9,013,958	-
Regional School District #17	28,439,013	23,224,218	82%	28,439,013	-
Grand Total Budget	37,452,971	29,334,569	78%	37,452,971	-

- As of 3/31/24, 78% of the total appropriated General Fund expenditures have been spent with most departments trending on target.
- Attached is a report by department which highlights the departments that are trending differently compared to last March or are expected to have variances.

April 16, 2024 - Board of Finance - Schedule II

BOF Meeting - Selectman's Update 2024-04-08

Projects

- Rossi Property
 - DECD granted a 6 month extension on the remediation funds.
- Scovil Hoe
 - Parker Benjamin's demolition contractor conducted work outside the scope of their demo permit –
 - Framing for a mezzanine
 - Removal of material with lead paint and universal waste. (No asbestos material was impacted)
 - We met with VHB & Eagle Environmental at the site.
 - PB ordered to stop work until: plans approved for mezzanine, plan for addressing hazardous material.
 - DECD has frozen remediation expenditures
 - DEEP has been notified
 - PB has hired CT Environmental & Demo LLC to address the issues at Scovil
- HES
 - Held 2 information meetings
 - 3/20 – Review architect's report. Est 90-100 people attended
 - \$9.5M to convert old wing for Sr. Center, Community Center, CSP & Registrars offices
 - \$32M to move all town offices into HES
 - 3/27 – Present Rak proposal Est 50-75 people attended
- Swing Bridge
 - This week's 63 hr closure cancelled. Next one scheduled is next week.
- Roundabouts – Met with DOT and Mx Chamber last week. Work has started. Current plan is to do off road work this year.