

**Town of Haddam
Board of Finance Meeting
November 16, 2022
Approved Minutes**

In attendance	Absent	Others in attendance
Centofanti (Chairman)	Adelberg	McGarry (First Selectman)
Rutty (Vice Chairman)		Ricciardelli (Recording Secretary)
Bayley		
Debold		
Simko		
Wells		
Baird, Lundgren & Pullman (Alternates)		

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

Seating of Alternates: Debold made a motion seconded by Rutty to seat Lundgren and Pullman. No discussion. Motion carried unanimously.

Approval of Minutes: October 19, 2022 Rutty made a motion, seconded by Simko to approve the October 19, 2022 minutes. No discussion. Bayley abstained. Motion carried.

October 26, 2022: Rutty made a motion seconded by DeBold to approve the October 26, 2022. No discussion. Motion carried unanimously.

Public Communications: Tax Collectors Report was reviewed.

Finance Directors Report: Quarterly Update – October 31, 2022: Attached as Schedule I

Selectman's Update: Scovil Hoe: Monday, November 21st we will close on that property. **Rossi Property:** The purchase of the property was approved at a Town Meeting held on November 9, 2022. We plan to close on that property by the end of the calendar year. **Transfers** of the unallocated capital was approved. **Flap Grant:** Pinebrook Road, Haddam Neck. Haddam is the only applicant ~ 320,000 and for the first time, no match is required.

Old Business: N/A

New Business: Recommendation to fill vacant BOF position: The Democratic Town Committee made a recommendation to the Board of Selectmen to appoint Stephen Bayley as a regular member to the Board of Finance. The Board of Selectmen appointed Bayley to the Board of Finance on Monday, November 14, 2022. Bayley was sworn in by the Assistant Town Clerk this afternoon.

Public Comment: N/A

Adjournment: Rutty made a motion to adjourn the meeting. No discussion. Motion carried unanimously. Meeting adjourned at 6:47 pm. Minutes taken by JoAnn Ricciardelli

Memorandum

To: Members of the Board of Finance
From: Ann J. Harter, Finance Director
Date: November 10, 2022
Re: Quarterly Financial Update for FY 2022-2023

Below is a forecast of the results for the Town's General Fund for the fiscal year ending June 30, 2023 and provides an overview of the budgeted revenues and expenditures.

Revenues

PROJECTED STATUS OF REVENUES As of October 31, 2022					
	Budget FY 2022-23	Received As of 10/31/22	% of Budget Received	Estimated As of 6/30/23	Estimated Variance As of 6/30/23
Property taxes	32,111,537	18,237,547	57%	32,111,537	-
State of Connecticut	2,368,188	816,961	34%	2,616,000	247,812
Licenses, Fees & Permits	577,000	245,910	43%	577,000	-
Interest Income	20,000	97,155	486%	229,000	209,000
Miscellaneous	50,000	24,841	50%	99,000	49,000
Grand Total Budget	35,126,725	19,422,414	55%	35,632,538	505,813

- As of 10/30/22, 55% of the total anticipated General Fund revenues have been received.
- Property Taxes: The rate of tax collection on the current levy is 56% which is the same when compared to October 2021's rate.
- State of Connecticut: The largest portion of this category is the Education Cost Sharing Grant (ECS) of \$2,368,188 which is expected to be \$2,368,269. Other unanticipated grants include Municipal Revenue Sharing and PILOTs are expected to generate a favorable variance.
- Licenses, Fees & Permits: Building Permits, Transfer Station Permits and Town Clerk Real Estate Conveyance Tax are trending as expected.
- Interest Income: With the rise in interest rates, the town can expect to surpass the anticipated income by \$209,000.

- Miscellaneous: A favorable variance is projected due to increased rental property from the expected acquisition of the Rossi property and the surcharge on the sale of alcoholic beverages sold in fifty milliliters containers.

Expenditures

FUNCTION	PROJECTED STATUS OF EXPENDITURES As of October 31, 2022			Estimated To Be Expended As of 6/30/23	Estimated Variance As of 6/30/23
	Budget FY 2022-23	Expended As of 10/31/22	% of Budget Expended		
General Government	2,597,885	1,034,479	40%	2,560,385	37,500
Public Safety	1,042,103	222,223	21%	893,654	-
Public Works	2,471,005	590,059	24%	2,508,505	(37,500)
Health & Social Services	342,668	147,499	43%	342,668	-
Miscellaneous	535,393	289,440	54%	535,393	-
Capital Improvements	1,479,000	1,479,000	100%	1,479,000	-
Debt Service	1,271,490	308,533	24%	1,271,490	-
Total Town Budget	9,739,544	4,071,233	42%	9,591,095	-
Regional School District #17	25,387,181	8,256,116	33%	25,387,181	-
Grand Total Budget	35,126,725	12,327,349	35%	34,978,276	-

- As of 10/31/22, 35% of the total appropriated General Fund expenditures have been spent. Overall, most departments are trending on target.
- Attached is a report by department which highlights the departments that are trending higher than the straight line of 4 months of the fiscal year, or 33% or have other identified variances.