

**Town of Haddam
Board of Finance Meeting
February 20, 2024
Approved 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: called the meeting to order at 6:30 pm.

Seating of Alternates: N/A

Approval of Minutes: Rutty made a motion, seconded by Adelberg to approve the December 13, 2023 minutes. No discussion. Simko abstained. 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: Advised the Board that there will be a FOIA presentation on Thursday, March 7, 2024 at 6:00pm at the Town Hall, 21 Field Park Drive.

Old Business: N/A

New Business:

- a. **ARPA Senior Center Funding Grant – Department of Aging and Disability Services:** Rutty made a motion, seconded by Adelberg to approve the submission of the application for the ARPA Senior Center Grant. No further discussion. Motion carried unanimously.
- b. **General Fund Transfers:** Rutty made a motion, seconded by Simko to approve the General Fund Transfers, Request 2024-4. Attached as Schedule II. There was a brief discussion. Motion carried unanimously. **(Attached as Schedule II)**
- c. **Capital Fund Transfers:** Rutty made a motion, seconded by Simko to approve Resolution 2024-5. No discussion. Motion carried unanimously. **(Attached as Schedule III)**

- d. **FOIA discussion:** There was a brief discussion regarding FOIA.
- e. **Discussion of 2024 – 2025 budget:** There was a brief discussion regarding the 2024-2025 budget.

Public Comment: N/A

Adjournment: Ruttu made a motion to Adjourn the meeting. No discussion. Motion carried unanimously. Meeting adjourned at 7:20 pm Minutes taken by JoAnn Ricciardelli

February 20, 2024 - Board of Finance - Schedule I

Memorandum

To: Members of the Board of Finance

From: Ann J. Harter, Finance Director

Date: February 16, 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 January 31, 2024 and provides an overview of the budgeted revenues and expenditures.

Revenues

PROJECTED STATUS OF REVENUES					
As of January 31, 2024					
	Budget	Received	% of Budget	Estimated	Estimated
	FY 2023-24	As of 1/31/24	Expended	As of 6/30/24	Variance
				As of 6/30/24	As of 6/30/24
Property taxes	33,770,889	31,167,499	92.3%	33,854,889	84,000
State of Connecticut	2,808,382	1,661,788	59.2%	3,044,236	235,854
Licenses, Fees & Permits	601,200	360,157	59.9%	601,200	-
Interest Income	225,000	487,034	216%	606,500	381,500
Miscellaneous	47,500	30,208	64%	47,500	-
Grand Total Budget	37,452,971	33,706,687	90.0%	38,154,325	701,354

- As of 1/31/24, 90% of the total anticipated General Fund revenues have been received.
- Property Taxes: The rate of tax collection on the current levy is 91.5% which is higher when compared to January 2023's rate of 90%. 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 \$318,500.

Expenditures

PROJECTED STATUS OF EXPENDITURES					
As of January 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	2,670,421	1,584,506	59%	2,645,771	24,650
Public Safety	1,081,120	544,088	50%	870,591	22,000
Public Works	2,698,474	1,340,397	50%	2,728,474	(30,000)
Health & Social Services	356,228	249,364	70%	356,228	-
Miscellaneous	523,625	391,250	75%	523,625	-
Capital Improvements	594,100	594,100	100%	594,100	-
Debt Service	1,089,990	303,195	28%	1,089,990	-
Total Town Budget	9,013,958	5,006,900	56%	8,808,779	16,650
Regional School District #17	28,439,013	18,038,850	63%	28,439,013	-
Grand Total Budget	37,452,971	23,045,750	62%	37,247,792	16,650

- As of 1/31/24, 62% 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 higher than the straight line of 7 months of the fiscal year, or 58% or that are expected to have other variances.

February 20, 2024 - Board of Finance - Schedule II

TOWN OF HADDAM									
2023-24 BUDGET TRANSFER REQUEST FORM									
DATE	2/20/2024		Type of Transfer		INTER-DEPARTMENT	REQUEST NUMBER			2024-4
DESCRIPTION OF TRANSFER REQUEST (CAUSE)									
To cover overexpended line items									
TRANSFER TO					TRANSFER FROM/FUNDING SOURCE				
ACCOUNT NAME	ACCOUNT NUMBER	Department Name	AMOUNT		ACCOUNT NAME	ACCOUNT NUMBER	Department Name	AMOUNT	
AUDITS	01-10-025-33-02500	Board of Finance	1,350.00		HEALTH INSURANCE	01-10-095-21-09500	Insurance & Benefits	1,350.00	
FEDERAL SINGLE AUDIT	01-10-025-33-02501	Board of Finance	4,000.00		HEALTH INSURANCE	01-10-095-21-09500	Insurance & Benefits	4,000.00	
MINOR EQUIP & REPAIRS	01-30-300-54-30001	Town Garage	30,000.00		MSW DISPOSAL FEE	01-30-335-63-33502	Transfer Station	30,000.00	
WELL MONITORING	01-30-310-33-31013	Public Buildings	10,000.00		SUPPLEMENTAL PAYROLL	01-30-310-14-31001	Public Buildings	10,000.00	
CUSTODIAL WAGES - PT	01-30-310-14-31000	Public Buildings	30,000.00		ADMINISTRATIVE ASSISSTANT	01-20-202-12-20201	Fire Admin	22,000.00	
					HEALTH INSURANCE	01-10-095-21-09500	Insurance & Benefits	8,000.00	
HES OPERATING COST	01-30-310-66-31013	Public Buildings	20,000.00		ROSSI PROPERTY OPERATING CO	01-30-310-66-31014		20,000.00	
			95,350.00					95,350.00	
APPROVED BY	DATE								
BOARD OF SELECTMAN	N/A								
BOARD OF FINANCE									
TOWN MEETING REQUIRED?	N/A								
If yes- Reason Town meeting is required									
TOWN MEETING	PASSED		FAILED		DATE				
RESOLUTIONS:									
Haddam Board of Finance approves the transfer totaling \$95,350.									

Haddam BOF Meeting

February 20, 2024

Resolution 2024-5

Resolution to approve the grant application for the period October 1, 2023 to September 30, 2026 for an ARPA funded grant passed through the State Department of Aging and Disability Services

WHEREAS, State grant monies are available to provide funding for senior centers that provide multiple services including core services of information, referral, and assistance. Additional services could include nutrition, wellness, educational, social and recreational activities

WHEREAS, the funding request is for \$22,483 for each of the 3 years period being 10/1/2023 -9/30/2024 totaling \$67,449.

WHEREAS, if received, the grant shall be accounted for in the ARPA fund.

NOW, THEREFORE, BE IT RESOLVED that the Board of Finance of the Town of Haddam approves the submission of the grant application through the State Department of Aging and Disability Services totaling \$67,449 .