

**Board of Finance
Regular Meetings**

January 22, 2013
(Tuesday)

February 19, 2013
(Tuesday)

March 18, 2013

April 15, 2013

May 20, 2013
7:30

June 17, 2013
7:30

July 15, 2013
7:30

August 19, 2013
7:30

September 16, 2013

October 21, 2013

November 18, 2013

December 16, 2013

**TOWN OF EAST HAMPTON
EAST HAMPTON, CT 06424**

BOARD OF FINANCE
Regular Meeting
Monday, May 20, 2013
7:30 PM

Location: Town Hall Meeting Room

1. Call to Order
2. Pledge of Allegiance
3. Approval of Minutes of Meeting(s) *
 - a) April 22, 2013 – Special meeting
4. Public Remarks
5. Correspondence
6. Special presentations
7. Status Reports (Financial)
 - a) 2012-2013 Revenues
 - b) 2012-2013 Expenditures
 - c) 2012-2013 Fund Balance
8. Financial Transactions
9. Continued Business
 - a) High School Renovation project update
 - b) Capital Policy
 - c) Fines/Penalties
10. New Business
 - a) Set mill rate for the 2013-2014 fiscal year
 - b) Policy for meeting minute changes prior to approval
11. Liaison's Reports
 - a) Town Council
 - b) Board of Education
 - c) WPCA
 - d) Economic Development Commission
 - e) Lake / Conservation
 - f) Fire Commissioners
 - g) Brownfields/Redevelopment
 - h) Park & Rec. Advisory Board
12. Public Remarks
13. Town Manager's Report
14. Adjournment

* - Potential action item

Town of East Hampton
Board of Finance
Special Meeting
Monday April 22, 2013
East Hampton Middle School Library

Unapproved Minutes

Present: Timothy Csere, Mary Ann Dostaler, Ted Turner, Tom O'Brien, Patience Anderson and Matthew Walton. David Monighetti was present on speaker phone.

1-2. Chairman Walton called the meeting to order at 7:29 p.m. followed by the Pledge of Allegiance.

3. Public Remarks: 5 members of the public spoke in favor of the High School Renovation project. One member spoke against the cost of the project.

4. Approval of meeting minutes:

- a. March 27, 2013 Special Meeting
- b. April 1, 2013 Special Meeting / Public Hearing on Budget
- c. April 3, 2013 Special Meeting

Patience Anderson suggested approving the minutes in one vote which was agreed upon by all members of the board.

Patience Anderson motioned to approved the minutes as written, seconded by Tom O'Brien.

Vote: Yes: 7; No: 0 Motion passed.

5. To consider and act upon a resolution recommending an appropriation for the East Hampton High School Renovations, Improvements and Additions Project, and recommending the issues of bonds and notes to finance the portion of the appropriation not defrayed from grants.

Patience Anderson read aloud the Resolution of Board of Finance for the East Hampton High School Renovations, Improvements and Additions which was seconded by Tom O'Brien.

Timothy Csere suggested some changes to the wordage in the Resolution which prompted a discussion. The board decided to keep the wordage as it was presented.

Ted Turner stated he would vote for the Renovation project.

Patience Anderson said she would vote against the project due to the fiscal impact on the taxpayers.

David Monighetti spoke in favor of the project.

Matthew Walton stated that he would vote for the resolution and that the voters will decide.

All in favor of approving the Resolution as read by Patience Anderson: Yes: 6; No: 1 Motion approved.

6. Adjournment: Timothy Csere motioned to adjourn at 8:06 p.m., seconded by Patience Anderson. Motion approved: Yes: 7; No: 0

Respectfully submitted,

Christine Castonguay
Recording Secretary

RESOLUTION OF BOARD OF FINANCE

Item 4 (East Hampton High School Renovations, Improvements and Additions):

Mrs. Patience Anderson introduced the following resolution, which was seconded by Mr. Tom O'Brien :

RESOLVED, that the Board of Finance recommends that the Town of East Hampton appropriate \$51,695,000 for costs in connection with renovations, improvements and additions to East Hampton High School, contemplated to include but not limited to renovation to like new status (20 year standard) of approximately 95,000 square feet of the existing building including abatement of hazardous materials, installation of new building systems including air conditioning and reconfiguration of the interior to create a more efficient and effective use of space; demolition of the two "1975" wings of the building; construction of approximately 32,000 square feet of additions consisting of a new science wing, cafeteria area, circulation, and lecture hall; upgrades to the exterior circulation (parent/student drop zones) and the creation of a "loop road" with additional parking; various site improvements; related work and improvements; and for costs in connection with the financing of the project; and that the Town issue bonds, notes or temporary notes in an amount not to exceed \$51,695,000 to finance the appropriation. The amount of bonds or notes authorized to be issued shall be reduced by the amount of grants received by the Town for the project. The East Hampton High School Building Committee shall be authorized to determine the scope and particulars of the project and to reduce or modify the scope of the project, and the entire appropriation may be expended on the project as so modified or reduced. The appropriation may be spent for design, construction, acquisition and installation costs, related work and improvements, equipment, furnishings, materials, architect, engineering, project management, construction management and other consultant fees, legal fees, administrative and grant application costs, net temporary interest and other financing costs, and other expenses related to the project and its financing. The Town anticipates receiving State of Connecticut Department of Education grants to defray in part the appropriation for the project, and estimates that the net project cost to the Town will be \$28,342,855. This appropriation is in addition to the \$200,080 appropriation from unassigned General Fund balance for preliminary costs associated with project as approved at Special Town Meeting held on November 1, 2012.

TOWN OF EAST HAMPTON
 GENERAL FUND REVENUES
 AS OF APRIL 30, 2013
 FY 2012-2013

Agenda Item: 7A
 5/15/2013

	Original Estimate	Adjustments	Revised Estimate	Actual YTD Revenue	% Collected	Balance	Projected Variance	Comment
40 Property taxes	29,405,289	-	29,405,289	28,965,302	98.50%	(439,987)	(70,000)	Current taxes
41 Investment income	45,000	-	45,000	16,691	37.09%	(28,309)	(22,000)	Low interest rates.
42 License, permit & fees	382,720	-	382,720	302,266	78.98%	(80,454)	(20,000)	Transfer station -\$10K and Conveyance tax -\$10K
43 Federal Grants	-	-	-	26,922		26,922	105,000	Pending FEMA storm reimbursement.
44 STATE & LOCAL GRANTS *	8,417,200	-	8,417,200	8,501,335	101.00%	84,135	(39,000)	Transportation grant \$-39k. Actual amount includes \$299K for special ed xs cost
45 Local gov. payments	11,800	-	11,800	6,117	51.84%	(5,683)		
47 Other revenue	83,753	-	83,753	60,605	72.36%	(23,148)	9,700	Insurance rebate
48 Oper. Transfers In	-	-	-	-	0.00%	-	-	
49 Other Fin. Sources	-	-	-	-	0.00%	-	-	
TOTAL GENERAL FUND	38,345,762	-	38,345,762	37,879,238	98.78%	(466,524)	(36,300)	

Forecasted variance..... (36,300)
 Estimated revenues..... \$ 38,309,462

* - Excess cost is appropriated back to the BOE on an annual basis.

TOWN OF EAST HAMPTON
GENERAL FUND EXPENDITURES
As of April 30, 2013
FY 2012-2013

Agenda Item: 7B
5/7/2013

Department	YTD Expended /		Encumbered	Available Budget	Projected Variance	Comment
	Original Budget	Revised Budget				
Town Manager's Department	\$ 295,681	\$ 295,681	\$ 232,018	\$ 63,663	\$ -	
Town Council/Special Programs	19,657	19,657	12,104	7,553	1,000	\$5,000 available for professional services
Facilities Administrator	114,114	114,114	57,124	56,990	5,000	Position vacant
LEGAL FEES	125,000	125,000	191,516	(66,516)	(115,000)	Union negotiations and labor issues
Town Hall/Annex	257,167	257,167	221,835	35,332	-	
Finance and Accounting	413,910	413,910	336,417	77,493	-	
Collector of Revenue	170,177	170,177	123,260	46,917	9,000	Part-time position vacant for part yr.
Assessor	174,929	174,929	125,773	49,156	1,000	
Board of Assessment Appeal	1,177	1,177	475	702	702	
Town Clerk	180,879	180,879	150,116	30,763	-	
Registrars/Elections	50,347	50,347	29,947	20,400	-	
General Insurance	253,000	253,000	194,393	58,607	-	MIRMA assessment
Probate Court	13,224	13,224	13,224	-	-	
Employee Benefits	1,319,284	1,319,284	951,917	367,367	-	3 pending union contracts
Contingency	59,500	59,500	-	59,500	59,500	\$59,500 will be used to cover deficit in legal
Information Technology	64,518	64,518	42,696	21,822	-	
Police Administration	290,959	290,959	222,791	68,168	-	
Regular Patrol	1,329,877	1,329,877	1,106,223	223,654	-	
Lake Patrol	3,706	3,706	9,243	(5,537)	(7,000)	New motor
Animal Control	39,856	39,856	31,789	8,067	-	
Firefighting	251,759	251,759	206,826	44,933	(9,920)	Management study
Fire Marshall	43,373	43,373	35,054	8,319	-	
Town Center Fire System	10,260	10,260	9,853	407	(1,000)	Emergency repairs
Ambulance	6,910	6,910	5,124	1,786	-	
Civil Preparedness	11,550	11,550	8,741	2,809	-	
Communications	127,524	127,524	115,056	12,468	10,000	Actual less than budget
Street Lighting	60,000	60,000	42,958	17,042	1,000	
Health Department	107,242	107,242	107,242	-	-	
Human Services	112,033	112,033	87,720	24,313	-	
Senior Center	107,112	107,112	82,569	24,543	2,000	
Transportation	54,100	54,100	52,600	1,500	1,500	Actual less than budget
Community Services	3,800	3,800	4,340	(540)	(540)	
Cemetery Care	5,000	5,000	3,000	2,000	-	
Building, Planning & Zonin	347,692	347,692	272,818	74,874	-	
Econ. Development Commissi	11,827	11,827	6,441	5,386	-	
Conservation & Lake Commission	16,242	16,242	13,405	2,837	-	
Redevelopment Agency	3,041	3,041	698	2,343	500	
Middle Haddam Historic District	1,770	1,770	809	961	250	
Public Works Admin.	1,243,152	1,243,152	1,125,804	117,348	(77,000)	Will require additional approp from FEMA grant (\$105K)

TOWN OF EAST HAMPTON
GENERAL FUND EXPENDITURES
As of April 30, 2013
FY 2012-2013

Agenda Item: 7B
5/7/2013

Department	Original Budget	Revised Budget	YTD Expended /		Projected Variance	Comment
			Encumbered	Available Budget		
Engineering	60,000	60,000	57,633	2,367		96% of the budget is spent
Town Garage	57,406	57,406	43,374	14,032	3,000	
Townwide motor fuel	188,231	188,231	145,370	42,861		
Road Materials	308,000	308,000	277,837	30,163		
Transfer Station	146,118	146,118	110,553	35,565	10,000	Rental and refuse lower than expected
Septage Disposal	11,300	11,300	11,332	(32)	(32)	
Park & Recreation	361,069	361,069	286,574	74,495		
Community Center	162,815	162,815	127,611	35,204	6,000	Electricity use down
E Hampton Public Library	429,093	429,093	322,513	106,580	10,000	Position vacancy
Middle Haddam Library	10,000	10,000	10,000	-		
General Obligation Bonds-P	580,000	580,000	580,000	-		
School Bonds-Prin	335,000	335,000	335,000	-	-	
General Obligation Bonds-I	248,968	248,968	186,404	62,564	62,563	Bonds to be issued in FY14 for roads and Memorial School proj.
School Bonds-Int	32,569	32,569	32,569	0		
Operating Transfers Out	1,003,004	1,003,004	-	1,003,004	-	
TOTAL	\$ 11,634,922	\$ 11,634,922	\$ 8,760,688	\$ 2,874,234	\$ (27,477)	

Town of East Hampton
Fund Balance Projection
June 30, 2013

Agenda Item: 7c
Updated: 5-15-13

	TOTAL Projected as of 06/30/2013
Total Fund Balance at July 1, 2012 (Audited).....	\$ 4,581,155
Less: Fund balance restrictions.....	-
Unrestricted Fund Balance at July 1, 2011 (Audited).....	<u>\$ 4,581,155</u>
 2012-2013	
Forecasted Revenues.....	38,309,462
Forecasted Expenditures.....	<u>38,373,239</u>
Net income / (loss).....	<u>\$ (63,777)</u>
Forecasted ending fund balance.....	\$ 4,517,378