

Town of East Hampton
Board of Finance Meeting
Monday, September 17, 2012
East Hampton Town Hall Meeting Room

Approved Minutes

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

Member(s) Absent:

Other attendee(s): Jeffery M. Jylkka, Director of Finance,

1-2. Chairman Walton called the meeting to order at 7:03 p.m. followed by the Pledge of Allegiance.

3. Approval of Minutes of Meeting(s).

a. **August 20, 2012** - *A motion was made by Timothy Csere, seconded by Ted Turner to approve the minutes for the August 20, 2012 with amendments. Mary Ann Dostaler suggested the following change:*

#11 Liaison's Reports – Board of Finance does not meet during summer months should be changed to Board of Education does not meet in July and August.

Motion carried 6-yes; 1 (Matthew Walton) - abstained.

4. Public Remarks. None

5. Correspondence -

Timothy Csere submitted an article from the New London Day regarding the policy that was adopted by Groton and New London to maintain a healthy fund balance in their towns.

Mary Ann Dostaler received correspondence from Susan Scott authorizing the Board of Finance to have meetings about the negotiations for the Administrators' and Teachers' Collective Bargaining.

6. Special Presentations – The members requested a project status report for the Road project and the Memorial School Roof project for their next meeting.

7. Status Reports (Financial)

a. 2011-2012 Revenues. Jeff Jylkka provided an overview of the 2011-2012 revenues.

b. 2011-2012 Expenditures. Jeff Jylkka provided an overview of the 2011-2012 expenditures.

c. 2011-2012 Fund Balance. Jeff Jylkka provided an overview of the 2011-2012 Fund Balance.

d. 2012-2013 Revenues. Jeff Jylkka provided an overview of the 2012-2013 Revenues.

e. 2012-2013 Expenditures. A new engine was needed for the Lake Patrol boat.

f. Investment Report. Jeff Jylkka provided an overview of the investment report.

8. Financial Transactions- None

9. Old/Continued Business

- a. Debt & Capital Policy- Many members offered suggestions and it was agreed that the Debt & Capital Policy Committee would meet again to make changes.
- b. Fines/Penalties – Nothing to report
- c. Administrators' and Teachers' Collective Bargaining – Mary Ann Dostaler attended the negotiations and reported that the negotiations are ongoing.

10. New Business

- a. 2011-2012 Surplus Funds – Patience Anderson suggested moving money to capital for future debts and projects and for emergency preparedness which was agreed to by all members of the board.

Mary Ann Dostaler requested to add to the agenda for the November meeting, a discussion on the overlap of positions in the Facilities Department.

11. Liaison's Reports

Mary Ann Dostaler attended the September 10, 2012 Board of Education meeting and provided an overview.

Patience Anderson attended the Lake / Conservation and provided an overview.

Matthew Walton attended the August and September 2012 Fire Commissioners meetings and provided an overview.

Mary Ann Dostaler attended the meeting for Brownfields/Redevelopment and provided an overview.

12. Public Remarks. None

13. Town Manager's Report – A meeting is scheduled for 9/18/12 with CNG. GPS units are being priced for town vehicles. Updated policies and procedures are being drafted. There will be a meeting on 9/27/12 for the Building Committee and they invited the Finance Board to attend to understand their need for funds.

14. Adjournment

A motion was made by Matthew Walton, seconded by Timothy Csere, to adjourn the meeting at 9:22 p.m. Motion approved 7-0-0.

Respectfully submitted,

Christine Castonguay
Recording Secretary

TOWN OF EAST HAMPTON
GENERAL FUND REVENUES
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
FY 2011-2012

Agenda Item: 7A
9/13/2012

	Original Estimate	Adjustments	Revised Estimate	Actual YTD Revenue	% Collected	Balance	Projected Variance	Comment
40 Property taxes	28,796,113	-	28,796,113	29,045,383	100.87%	249,270	249,270	Back tax collections/interest (+\$327k). Current year taxes (-\$112). SMV (+40k)
41 Investment income	60,000	-	60,000	25,612	42.69%	(34,388)	(34,388)	Low interest rates.
42 License, permit & fees	403,000	-	403,000	398,081	98.78%	(4,919)	(4,919)	
43 Federal Grants	-	-	-	55,055		55,055	55,055	FEMA storm reimbursement
44 STATE & LOCAL GRANTS *	8,415,937	464,501	8,880,438	8,866,041	99.84%	(14,397)	(14,397)	Excess cost -36K
45 Local gov. payments	11,000	-	11,000	12,058	109.62%	1,058	1,058	Waiting for 2nd payment from Housing Authority
47 Other revenue	78,241	-	78,241	94,145	120.33%	15,904	15,904	
48 Oper. Transfers In	-	-	-	-	0.00%	-	-	
49 Other Fin. Sources	-	-	-	-	0.00%	-	-	
TOTAL GENERAL FUND	37,764,291	464,501	38,228,792	38,496,375	100.70%	267,583	267,583	

Forecasted variance..... 267,583
Estimated revenues..... \$ 38,496,375

* - Excess cost is appropriated back to the BOE on an annual basis. This amount is pending BOF and TC approval.

TOWN OF EAST HAMPTON
GENERAL FUND EXPENDITURES
Fiscal Year Ended June 30, 2012
FY 2011-2012

Agenda Item: 7B
9/13/2012

Department	Original Budget	Transfers / Adjustments	Revised Budget	YTD Expended / Encumbered	Available Budget	Projected Variance	Comment
Town Manager's Department	\$ 300,061	\$ -	\$ 300,061	\$ 264,022	\$ 36,039	\$ 36,039	Interim town manager
Town Council/Special Programs	35,464	-	35,464	31,752	3,712	3,712	
Facilities Administrator	114,523	-	114,523	114,411	112	112	
LEGAL FEES	125,000	-	125,000	172,309	(47,309)	(47,309)	
Town Hall/Annex	254,958	-	254,958	255,949	(991)	(991)	
Finance and Accounting	409,778	-	409,778	408,408	1,370	1,370	
Collector of Revenue	167,814	-	167,814	152,990	14,824	14,824	Part-time position vacant for part yr.
Assessor	175,344	-	175,344	162,576	12,768	12,768	Reduction in field inspection fees. PT Salaries down
Board of Assessment Appeal	323	-	323	754	(431)	(431)	
Town Clerk	177,016	-	177,016	171,187	5,829	5,829	
Registrars/Elections	48,841	-	48,841	33,651	15,190	15,190	Assumes one budget referendum
General Insurance	230,750	-	230,750	218,932	11,818	11,818	Favorable rates
Probate Court	12,527	-	12,527	12,906	(379)	(379)	
Employee Benefits	1,216,976	-	1,216,976	1,107,277	109,699	109,699	Favorable ins. rate / vacant positions
Contingency	100,000	-	100,000	-	100,000	100,000	
Information Technology	56,875	-	56,875	56,617	258	258	
Police Administration	280,897	-	280,897	291,022	(10,125)	(10,125)	Daigle IA report
Regular Patrol	1,313,044	-	1,313,044	1,314,662	(1,618)	(1,618)	Officer injuries and tropical storm
Lake Patrol	4,361	-	4,361	2,472	1,889	1,889	
Animal Control	32,188	-	32,188	40,888	(8,700)	(8,700)	Too much was reduced from proposed budget
Firefighting	231,703	-	231,703	231,024	679	679	
Fire Marshall	36,245	-	36,245	37,279	(1,034)	(1,034)	Bevin Bell fire
Town Center Fire System	10,260	-	10,260	9,105	1,155	1,155	
Ambulance	6,910	-	6,910	3,142	3,768	3,768	Building maintenance down
Civil Preparedness	8,550	-	8,550	8,550	-	-	
Communications	118,933	-	118,933	116,995	1,938	1,938	
Street Lighting	61,000	-	61,000	56,091	4,909	4,909	
Health Department	105,320	-	105,320	105,320	-	-	
Human Services	112,459	-	112,459	106,637	5,822	5,822	
Senior Center	106,345	-	106,345	105,146	1,199	1,199	
Transportation	54,100	-	54,100	52,600	1,500	1,500	
Community Services	3,800	-	3,800	4,200	(400)	(400)	
Building, Planning & Zonin	336,422	-	336,422	341,074	(4,652)	(4,652)	Employee on leave. Temp assistance needed.
Econ. Development Commissi	11,383	-	11,383	10,536	847	847	
Conservation & Lake Commission	16,211	-	16,211	5,160	11,051	11,051	Planned spending on prof. svcs. for Lake postponed
Redevelopment Agency	3,365	-	3,365	1,064	2,301	2,301	
Middle Haddam Historic District	1,770	-	1,770	1,631	139	139	

TOWN OF EAST HAMPTON
GENERAL FUND EXPENDITURES
Fiscal Year Ended June 30, 2012
FY 2011-2012

Agenda Item: 7B
9/13/2012

Department	Original Budget	Transfers / Adjustments	Revised Budget	YTD Expended / Encumbered	Available Budget	Projected Variance	Comment
Public Works Admin.	1,240,065	-	1,240,065	1,189,965	50,100	50,100	Overtime balance was \$43K
Engineering	60,000	-	60,000	69,006	(9,006)	(9,006)	Christopher Brook Culvert Replacement \$23K
Town Garage	53,617	-	53,617	51,076	2,541	2,541	
Townwide motor fuel	162,400	-	162,400	157,955	4,445	4,445	
Road Materials	348,856	-	348,856	334,865	13,991	13,991	
Transfer Station	146,770	-	146,770	124,722	22,048	22,048	Less bulky waste generated. Overtime down
Septage Disposal	11,250	-	11,250	11,260	(10)	(10)	
Park & Recreation	359,156	-	359,156	355,488	3,668	3,668	
Community Center	163,441	-	163,441	150,108	13,333	13,333	Electricity and Heating oil down \$13K
E Hampton Public Library	422,420	-	422,420	406,287	16,133	16,133	Vacant full time position
Middle Haddam Library	7,000	-	7,000	7,000	-	-	
General Obligation Bonds-P	585,000	-	585,000	585,000	-	-	
School Bonds-Prin	340,000	-	340,000	340,000	-	-	
General Obligation Bonds-I	205,590	-	205,590	205,589	1	1	
School Bonds-Int	94,708	-	94,708	45,308	49,400	49,400	Possibly move to Debt sinking in Cap. Res.
Operating Transfers Out	1,070,500	-	1,070,500	1,026,500	44,000	44,000	Full transfer to water system not needed
TOTAL	\$ 11,552,289	\$ -	\$ 11,552,289	\$ 11,068,468	\$ 483,821	\$ 483,821	

Town of East Hampton
Fund Balance Projection
June 30, 2012

Agenda Item: 7c
Updated: 9-13-12

	TOTAL
	Projected as of
	06/30/2012

Total Fund Balance at July 1, 2011 (Audited).....	\$ 4,350,654
Less: Fund balance restrictions.....	-
Unrestricted Fund Balance at July 1, 2011 (Audited).....	\$ 4,350,654
2011-2012	
Forecasted Revenues.....	38,497,375
Forecasted Expenditures.....	37,718,468
Net income / (loss).....	\$ 778,907
Forecasted ending fund balance.....	\$ 5,129,561
Unreserved Fund Balance* as a % of FY 2013 adopted budget.....	13.4%



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TOWN OF EAST HAMPTON
YEAR-TO-DATE BUDGET REPORT

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FOR 2013 12

ACCOUNTS FOR: 01 GENERAL FUND	ORIGINAL ESTIM REV	ESTIM REV ADJSTMTS	REVISED EST REV	ACTUAL YTD REVENUE	REMAINING REVENUE	PCT COLL
40 Property taxes	-29,429,257	0	-29,429,257	-15,562,424.37	-13,866,832.63	52.9%
41 Investment income	-45,000	0	-45,000	-3,181.27	-41,818.73	7.1%
42 License, permit & FEES	-382,720	0	-382,720	-72,022.89	-310,697.11	18.8%
44 STATE & LOCAL GRANTS	-8,417,200	0	-8,417,200	-190,289.80	-8,226,910.20	2.3%
45 Local gov. payments	-11,800	0	-11,800	.00	-11,800.00	.0%
46 Charges for services	-16,000	0	-16,000	-7,155.00	-8,845.00	44.7%
47 Other revenue	-67,753	0	-67,753	-24,596.13	-43,156.87	36.3%
TOTAL GENERAL FUND	-38,369,730	0	-38,369,730	-15,859,669.46	-22,510,060.54	41.3%



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TOWN OF EAST HAMPTON
YEAR-TO-DATE BUDGET REPORT

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FOR 2013 12

ACCOUNTS 01	FOR: GENERAL FUND	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
01010000	Town Manager's Department	295,681	0	295,681	50,703.33	2,500.00	242,477.67	18.0%
01020000	Town Council/Special Progr	19,657	0	19,657	1,801.89	.00	17,855.11	9.2%
01030000	Facilities Administrator	114,114	0	114,114	19,871.17	.00	94,242.83	17.4%
01040000	LEGAL FEES	125,000	0	125,000	30,346.46	.00	94,653.54	24.3%
01050000	Town Hall/Annex	257,167	0	257,167	40,257.55	43,790.98	173,118.47	32.7%
01060135	Finance and Accounting	413,910	0	413,910	91,554.18	7,605.64	314,750.18	24.0%
01060136	Collector of Revenue	170,177	0	170,177	36,273.85	224.00	133,679.15	21.4%
01060137	Assessor	174,929	0	174,929	35,794.52	208.00	138,926.48	20.6%
01060138	Board of Assessment Appeal	1,177	0	1,177	50.00	.00	1,127.00	4.2%
01070000	Town Clerk	180,879	0	180,879	39,820.01	19,461.20	121,597.79	32.8%
01080000	Registrars/Elections	50,347	0	50,347	7,477.27	.00	42,869.73	14.9%
01090000	General Insurance	253,000	0	253,000	141,671.00	.00	111,329.00	56.0%
01100000	Probate Court	13,224	0	13,224	6,612.00	.00	6,612.00	50.0%
01110000	Employee Benefits	1,319,284	0	1,319,284	206,427.76	.00	1,112,856.24	15.6%
01120000	Contingency	59,500	0	59,500	.00	.00	59,500.00	.0%
01150000	Information Technology	64,518	0	64,518	10,359.28	.00	54,158.72	16.1%
01210211	Police Administration	290,959	0	290,959	53,156.89	10,796.53	227,005.58	22.0%
01210212	Regular Patrol	1,329,877	0	1,329,877	237,675.34	7,289.18	1,084,912.48	18.4%
01210213	Lake Patrol	3,706	0	3,706	9,062.92	127.38	-5,484.30	248.0%
01210214	Animal Control	39,856	0	39,856	5,746.06	.00	34,109.94	14.4%
01220221	Firefighting	251,759	0	251,759	17,820.68	1,270.00	232,668.32	7.6%
01220223	Fire Marshall	43,373	0	43,373	9,952.43	.00	33,420.57	22.9%
01220225	Town Center Fire System	10,260	0	10,260	501.17	.00	9,758.83	4.9%
01230000	Ambulance	6,910	0	6,910	135.00	.00	6,775.00	2.0%
01240000	Civil Preparedness	11,550	0	11,550	948.68	.00	10,601.32	8.2%
01250000	Communications	127,524	0	127,524	28,536.01	85,396.75	13,591.24	89.3%
01260000	Street Lighting	60,000	0	60,000	4,730.36	.00	55,269.64	7.9%
01310000	Health Department	107,242	0	107,242	26,810.50	80,431.50	.00	100.0%
01320000	Human Services	112,033	0	112,033	15,741.86	400.00	95,891.14	14.4%
01330000	Senior Center	107,112	0	107,112	17,466.27	5,513.42	84,132.31	21.5%
01340000	Transportation	54,100	0	54,100	21,550.00	31,050.00	1,500.00	97.2%
01350000	Community Services	3,800	0	3,800	.00	.00	3,800.00	.0%
01360000	CEMETERY CARE	5,000	0	5,000	.00	.00	5,000.00	.0%
01410000	Building, Planning & Zonin	347,692	0	347,692	64,804.19	1,024.00	281,863.81	18.9%
01420000	Econ. Development Commissi	11,827	0	11,827	659.22	.00	11,167.78	5.6%
01430000	Conservation & Lake Commis	16,242	0	16,242	224.44	2,825.00	13,192.56	18.8%
01460000	Redevelopment Agency	3,041	0	3,041	172.34	.00	2,868.66	5.7%
01470000	Middle Haddam Historic Dis	1,770	0	1,770	281.49	.00	1,488.51	15.9%
01510000	Public Works Admin.	1,243,152	0	1,243,152	201,530.86	30,298.37	1,011,322.77	18.6%
01520000	Engineering	60,000	0	60,000	.00	.00	60,000.00	.0%
01530000	Town Garage	57,406	0	57,406	4,545.17	14,148.30	38,712.53	32.6%
01540000	Townwide Motor Fuel	188,231	0	188,231	16,651.35	64,260.22	107,319.43	43.0%
01550000	Road Materials	308,000	0	308,000	94,513.67	74,511.33	138,975.00	54.9%
01560000	Transfer Station	146,118	0	146,118	17,876.57	60,961.25	67,280.18	54.0%

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TOWN OF EAST HAMPTON
YEAR-TO-DATE BUDGET REPORT

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FOR 2013 12

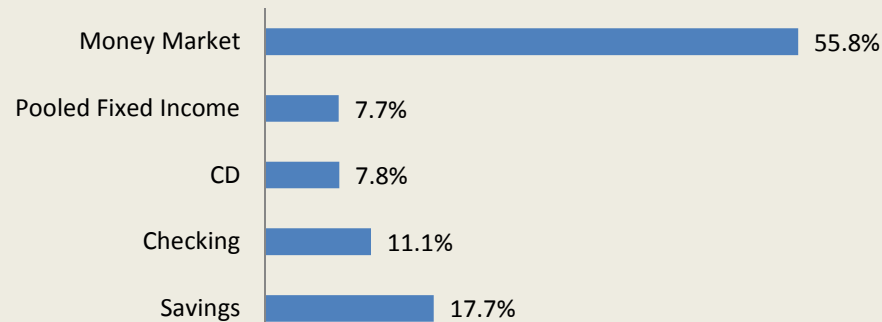
ACCOUNTS FOR: 01 GENERAL FUND	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
01570000 Septage Disposal	11,300	0	11,300	9,100.00	.00	2,200.00	80.5%
01610610 Park & Recreation	361,069	0	361,069	84,244.74	3,000.00	273,824.26	24.2%
01670000 Community Center	162,815	0	162,815	21,305.34	.00	141,509.66	13.1%
01680681 E Hampton Public Library	429,093	0	429,093	91,508.08	.00	337,584.92	21.3%
01680682 Middle Haddam Library	10,000	0	10,000	.00	.00	10,000.00	.0%
01710711 General Obligation Bonds-P	580,000	0	580,000	330,000.00	.00	250,000.00	56.9%
01710712 School Bonds-Prin	335,000	0	335,000	335,000.00	.00	.00	100.0%
01720721 General Obligation Bonds-I	248,968	0	248,968	95,731.88	.00	153,236.12	38.5%
01720722 School Bonds-Int	32,569	0	32,569	19,508.75	.00	13,060.25	59.9%
01810000 Operating Transfers Out	1,003,004	0	1,003,004	.00	.00	1,003,004.00	.0%
TOTAL GENERAL FUND	11,634,922	0	11,634,922	2,556,512.53	547,093.05	8,531,316.42	26.7%

Town of East Hampton

Investment & Deposit Report for the Month ended August 31, 2012

Bank	Date Opened	Maturity Date	Days to Maturity	Type	Amount	Rate
Bank of America			-	Checking	1,899,181	0.00%
Bank of America			-	Savings	183,935	0.05%
Sovereign Bank			-	Checking	39,853	0.20%
Sovereign Bank			-	Money Market	4,093,170	0.20%
STIF			-	Pooled Fixed Income	738,571	0.23%
CLASS			-	Pooled Fixed Income	1,272,888	0.02%
ING			-	Savings	-	0.00%
ING	1/23/2012	1/22/2013	144	CD	1,054,869	0.50%
Citizens Bank			-	Checking	247,377	0.00%
Citizens Bank			-	Savings	4,436,818	0.06%
Webster Bank				Checking	714,011	0.00%
Webster Bank				Money Market	1,201,283	0.14%
Liberty Bank			-	Money Market	9,315,820	0.50%
Liberty Bank	4/5/2011	4/4/2013	216	CD	975,504	1.00%
TOTAL					26,173,280	

**Types of Investment
% of Total**



% Invested by Institution

