EAST LYME BOARD OF FINANCE
REGULAR MEETING MINUTES
Wednesday, APRIL 12, 2023

Members in Attendance: Denise Hall, Chairperson
John Birmingham, Vice-Chairperson
Peter DeRosa
Paul Maxfield
Lauren McNamara
Richard Steel

Also In Attendance: Kevin Seery, First Selectman
Kevin Gervais, Finance Director
Lte. Mike Macek, East Lyme Police
Jeff Newton, Superintendent of Schools

Absent: No One

A. Call Regular Meeting to Order
Chairperson Hall called this Regular Meeting of the East Lyme Board of Finance to order at 7:00 PM.

B. Pledge of Allegiance
Ms. Hall led the assembly in the Pledge of Allegiance.

C. Delegations
Ms. Hall called for delegations.
There were none.

D. Minutes
- **Regular Meeting – February 8, 2023**

Ms. Hall called for a motion for approval or any changes to the Board of Finance Regular Meeting Minutes of February 8, 2023.
****MOTION (1)**
Mr. Maxfield moved to approve the Regular Meeting Minutes of February 8, 2023 as presented.
Ms. McNamara seconded the motion.
Vote: 6 – 0 – 0. Motion passed.

- **Special Meeting – March 22, 2023**

Ms. Hall called for a motion for approval or any changes to the Board of Finance Special Meeting Minutes of March 22, 2023.
****MOTION (2)**
Mr. Maxfield moved to approve the Special Meeting Minutes of March 22, 2023 as presented.
Mr. Birmingham seconded the motion.
Vote: 6 – 0 – 0. Motion passed.

- **Special Meeting – March 23, 2023**

Ms. Hall called for a motion for approval or any changes to the Board of Finance Special Meeting Minutes of March 23, 2023.

****MOTION (3)**
Mr. Steele moved to approve the Special Meeting Minutes of March 23, 2023 as presented.
Mr. Birmingham seconded the motion.
Vote: 6 – 0 – 0. Motion passed.

E. Reports

- **First Selectman**

Mr. Seery reported on the following:

- The I-95 construction project has started; there are some lane closures as they re-locate utilities. The project is moving along.
- He Rte. 161 Corridor Study will hold another presentation on April 27, 2023 in the Middle School cafeteria. There is the possibility of a roundabout at the E. Patt light and the condos, sidewalks and other assorted items that were suggested at the previous presentation, many by the citizens in attendance.
- May 8, 2023 is the Town Meeting.
- They are working with Dominion on the Old Police Station and the potential for keeping it in the revitalization of downtown Niantic and obtaining a Brownfield Grant.
- There will be two charging station areas in Town – 2 on Methodist Street and 2 on Hope Street.
- The Charter Revision Commission will potentially be done in the first week of June.
- On the 22nd at noon Little Leagues opens for the season and there is a 5k run.

- **Board of Ed**

Mr. Newton, Superintendent of Schools said that he did not have any updates.

- **Finance Director**

Mr. Gervais presented his PP presentation report. (5-year projection attached)

F. New Business

a. FY24 Budget Deliberations and Possible Action

Ms. Hall synopsized where they had left off on Monday evening noting that they would proceed from there with the BOE budget. She said that they had cut $475,000 due to the adjusted insurance figure. She said that she was looking for a compromise and felt that the Superintendent's original budget was the most realistic. She said that she is concerned about the debt load. She suggested the $650,000 cut that had been discussed earlier added to the $475,000insurance reduction for a total reduction of $1,125,000.

Mr. Seery and Mr. Gervais said that they had been in discussion regarding a retirement incentive program which would allow them to reduce the retirement liability by $50,000. They noted that only people meeting the criteria would be eligible under it.

****MOTION (7)**

Mr. DeRosa moved to reduce the retirement liability item by $50,000 from $300,000 to $250,000.
Mr. Birmingham seconded the motion.
Vote: 6 – 0 – 0. Motion passed.

****MOTION (8)**

Mr. Birmingham moved to reduce the BOE budget by $475,000 to account for the reduction in the insurance and by $650,000 for a total reduction of $1,125,000.
Ms. McNamara seconded the motion.
Vote: 5 – 0 – 1. Motion passed.
Abstained: Mr. Maxfield

Mr. Steel asked about the mil increase this equated to.
Mr. Gervais said at the present 1.16 mil.

b. Capital Improvement FY 23/24 Plan and Possible Action

Mr. Gervais explained this plan.

Mr. Seery noted that if this is approved at Town Meeting that the $98,000 would come off of here.
Mr. Gervais noted the turnout gear housekeeping item.

****MOTION (9)**

Mr. Steel moved to reduce the Fire Marshal turnout gear by $5,000 from $10,000.
Mr. Birmingham seconded the motion.
Vote: 6 – 0 – 0. Motion passed.

****MOTION (10)**
Mr. DeRosa moved to accept the General Fund budget summary for FY23/24.
Mr. Birmingham seconded the motion.
After discussion there was no vote on this item.

****MOTION (11)**
Ms. McNamara moved to reduce the capital budget by the $98,160 as reflected in the ARPA funds.
Mr. Birmingham seconded the motion.
Vote: 6 – 0 – 0. Motion passed.

Mr. Gervais noted that the total capital for the BOE is over $1M; $8.7M total with $2.5M bonded and $850,000 financed through the leasing program. The total bonded is just shy of $4M, if the $1.3M is backed out it is $2.7M. He said that he would like to work on a summary 10 year plan on the debt and bonded items.

****MOTION (12)**
Mr. Maxfield moved that the 10-year plan be moved to Town Meeting.
Mr. Birmingham seconded the motion.
Vote: 5 – 0 – 1. Motion passed
Abstained: Mr. Steel

c. Discussion and Possible Action – ARPA Funds for FY 23/24 Capital Items
Mr. Seery synopsized the items for ARPA funding noting that the total figure is 'not to exceed' $98,160'.

****MOTION (4)**
Ms. McNamara moved to approve an expenditure in an amount not to exceed $98,160 from account TBD (TBD) for the purchase of the following items currently listed in the FY2023/24 Capital Plan (See attached listing).
Mr. Birmingham seconded the motion.
Vote: 6 – 0 – 0.
**(Requires Town Meeting approval)

d. Discussion and Possible Action – EMPG Grant
Mr. Seery explained that the requested amount of $10,154.10 will be reimbursed by the FY2022 Emergency Management Performance Grant.

****MOTION (5)**
Mr. Birmingham moved to approve a special appropriation in the amount of$10,154.10 to be used for the above stated purposes (salaries and PPE equipment) by the Town of East Lyme Department of Emergency Management.
Ms. McNamara seconded the motion.
Vote: 6 – 0 – 0. Motion passed.
**(Requires Town Meeting approval)

e. Discussion and Possible Action – Electronic Citation Grant
Lte. Mike Macek, East Lyme Police explained this item noting that it is a 100% grant for the eCitation (Electronic Citation) platform implementing electronic submissions of court related documents such as infraction,/tickets. This will modernize our police vehicle Mobile Date Terminal Computers. The eCitation printers are the last component to that upgrade. This has zero cost to the Town with the only requirement that we purchase the warranty for the printers which our current budget can support.

****MOTION (6)**
Mr. Maxfield moved to appropriate and transfer $17,558.00 from CNRE Fund revenue account 32-04-400-405 (CT COT Grants – PD) to account 32-25-400-700-402 (CT DOT Grant Equipment-PD).
Mr. DeRosa seconded the motion.
Vote: 6 – 0 – 0. Motion passed.
**(Requires Town Meeting approval)

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G. Unfinished (Old) Business

a. Discussion and possible action – Fund Balance Policy

To be discussed.

H. Public Discussion

Ms. Hall called for public discussion.
There was none.

I. Board Comments

Ms. Hall called for any comments from the Board.

Ms. Hall thanked everyone for working well together during this budget season.

Mr. Birmingham said that this was one of the easier years to work with everyone. He thanked Mr. Gervais and Mr. Seery for all of their work to make it so.

J. Adjournment

Ms. Hall called for a motion to adjourn.

****MOTION (13)**
Mr. Birmingham moved to adjourn this Regular Meeting of the East Lyme Board of Finance at 8:29 PM
Mr. DeRosa seconded the motion.
Vote: 6 – 0 – 0. Motion passed.

Respectfully submitted,

Karen Zmitruk,
Recording Secretary

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Board of Finance Presentation
Board of Finance – April 12th, 2023

Kevin Gervais Jr.
Finance Director

Overview

- Financial Statements from 1912- Thanks JB!
- Finance Projects Update
- Financial Statement Audits Update
- 5 Year Projection
- Fund Balance Policy Update (Placeholder)
- FY23 Budget v. Actual Updates (Handout)

STATEMENT

OF THE

FINANCIAL AFFAIRS

OF THE

TOWN OF EAST LYME

FOR THE YEAR ENDING

SEPTEMBER 15, 1912

DEEP RIVER, CONN.
THE NEW ERA PRESS
1912.

Treasurer's Report.

DISBURSEMENTS.

School orders drawn by Selectmen, Nos. 1 to 19..	$ 585 35
School orders drawn by School Board, Nos. 19 to 205 inclusive	6,035 26
Selectmen's orders, Nos. 1 to 362 inclusive	11,155 72
Fox Bounties:	
G. M. Barrett	1 00
S. Chapman	7 00
Willis Miner	2 00
Clinton Turner	1 00
Court: State Police Search Warrant	15 47
State vs. A. F. Mannery	10 50
" " C. R. Rawson	16 00
" " A. Digard	59 55
" " J. A. Tyler	100 55
" " M. Swanta	15 98
" " Fred Smith	19 32
" " M. Swanta	10 80
" " William Holland	13 10
" " Joe Wertz	7 73
" " Feroci, Fero & Caro	67 14
Part payment on note due November 8, 1912	500 00
Interest on Town Bonds, $26,000 @ 4%, July 1, 1911 to July 1, 1912	1,040 00
Interest on Treasury Notes:	
Interest on treasury note No. 2	100 00
" " " " " 3	94 00
" " " " " 4	40 00
" " " " " 5	40 00
" " " " " 6	20 00
" " " " " 7	60 00
" " " " " 8	12 00
" " " " " 9	68 00
" " " " " 10	80 00

Discount on temporary loans	234 44
State dog tax	253 87
Cash on hand	346 15
	$21,011 93

RECEIPTS.

Cash on hand Sept. 1, 1911	$ 3,173 26
State vs. A. Manwaring	33 60
" " Fenner	26 29
" " "	4 00
" " Prarie	30 16
" " "	4 00
" " Alex Spolan	1 70
" " Flannagan	1 00
" " Rogers	5 00
" " Digard	59 55
" " Tyler	100 55
Town of Waterford, care of Charles Robbins	187 50
State of Connecticut, school grant	821 25
E. C. Russell,	
dog license	291 05
kennel license	49 00
Stock tax	163 60
State of Connecticut,	
account roads	429 02
" "	105 75
J. H. Tubbs, collector	13,850 04
Interest collected on liens	167 61
Note discount at Union Bank	1,500 00
State of Connecticut, fox bounties	8 00
	$21,011 93

P. A. ANDERSON, Treas.

B. P. BECKWITH, J. R. JONES, } Auditors.

Finance Department Projects

- NovaTime Implementation
  - Is now live
- Tyler MUNIS (ERP) Adoption and Implementation
  - Working with IT and our Project Manager
  - Target of July 1, 2024
- Purchase Card Program through State of CT
  - Cards have arrived, training is completed.
  - Cards in Use starting Monday, April 10th

Financial Statement Audits Update

- Fiscal Year 2021- Financial Statements Filed
  - Wrapping up Federal and State Single Audits
    - Expected to be filed in the coming weeks
- Fiscal Year 2022
  - Closing the books
    - Reconciling to subsidiary ledgers
  - Scheduled Field Work for 2nd and 3rd weeks of May
  - May need to hire Consultant/Accountant to come in and help reconcile and prepare financial statements.

5 Year Projection

- See Handout
- See Assessor's Grand List Report

Fiscal Year 2020 Audit- Restatements

- 2020 Federal and State Single Audits
  - Grants incorrectly recorded under State Single Audit, but were federal funds
  - Letter forthcoming from Department of Health outlining restatement requirements

- Drinking Water State Revolving Fund (DWSRF) payments were incorrectly added to the town's state single audit schedule of expenditures. The funding designation changed due to a prior determination from the EPA which states that if any federal dollars enters the DWSRF, then for reporting purposes, all DWSRF funds are to be reported as federal. These DWSRF funds meet that condition.

Ongoing Discussions

- Establishing a grant fund (Charter Revision)
  - Saves time and money
  - Best practice to track grants through multiple years
- Fund Balance Policy (Ongoing Discussions)
  - GFOA Analytical template to help make informed decision
- Bringing in additional resources
  - Financial Statement Consultant
  - Deputy Finance Director/Purchasing Agent
    - *Ensures compliance with purchasing policy*
    - Assist with day to day operations
    - Establishes a #2 in the office in event of Finance Director Absence

Bringing In Additional Resources

- Deputy Finance Director- *Now Advertised Online!*
  - Assist in monthly reconciliations of accounts (Bank accounts, balance sheet, etc).
  - Establish a clear #2 in the Finance Office
  - Assist in day to day operations of Finance Office
    - Review and approve Payroll file before processed
    - Review and approve AP invoices for processing before Treasurer signs off
    - Approve Requisitions (Bid process, purchasing policy adherence, etc)
    - Assist AR clerk with adjusting Journal entries
- Financial Statement Accountant/Consultant (Temporary)
  - Establish Changes in Fund balance for Bonded, CNR, etc.
  - Bring our Financial Statements up to date with latest best practices

2022-23 Revenue & Expenditures

- Revenues
  - MRSA (Municipal Revenue Sharing Account)
  - Interest will far exceed budgeted amount
  - ZZZ
- Expenses
  - Salaries- Contingency broken out, will bring to BOS in May and BOF after
  - Police OT
  - Registrars: Primary/Referendum Expenses
  - Finance- Overtime & Misc Supplies over expended
  - Legal Services- Spent $100k, $50k encumbered, monitoring closely
    - Planning Legal Line is over-expended

Next Month's Transfers

- Salary Contingency broken down between:
  - Retropay/Union Negotiations
    - UPSEU
    - Police
    - Firefighters
  - Hiring new department heads
    - Overlap of directors for one or two weeks
    - Payouts of retired department heads accrued time

Unexpected Revenues

- MRSA (Municipal Revenue Sharing Account)
  - Municipal portion of State Sales Tax
  - Last received 2017
  - Two-tiered
    - Payment 1: $368k
    - Payment 2: $220k
- Interest Income- General Fund
  - Next Slide

Interest Income Projection FY23

Town of East Lyme
Interest Income Projection
Fiscal Year 2023
Month End: January 2023

STIF Rate: 4.50%

Actual

	Exp. Monthly Cash Burn	Rev. Cash Collections	General Fund Cash Balance	Invested Balance	Interest Income	
June 2022 Balances			$ 13,856,141		$ 34,026.23	*Total for FY22
July	$ 7,135,000	$ 30,929,000	$ 37,650,141		$ 5,044	
August	$ 4,317,000	$ 6,191,000	$ 39,524,141		$ 17,188	
September	$ 9,231,000	$ 1,171,000	$ 31,464,141		$ 22,949	
October	$ 6,158,000	$ 3,685,000	$ 28,991,141	$ 22,200,000	$ 36,401	
November	$ 5,302,840	$ 1,823,254	$ 25,511,555		$ 51,990	
December	$ 6,940,945	$ 5,920,122	$ 24,490,733		$ 52,437	
January	$ 6,514,131	$ 22,000,000	$ 39,976,602		$ 56,000	
Subtotal	$ 45,598,915	$ 71,719,376			$ 242,009	FY23 budget is $20,000
					Excess over budget	$ 222,009
First 4 month Avg	$ 6,829,131	$ 1,943,017				

Projected

	Exp. Monthly Cash Burn	Rev. Cash Collections	General Fund Cash Balance	Invested Balance	Interest Income
February	$ 7,079,131	$ 2,500,000	$ 35,397,471	$ 25,397,471	$ 62,859
March	$ 6,834,131	$ 1,750,000	$ 30,313,341	$ 20,313,341	$ 50,276
April	$ 6,834,131	$ 1,750,000	$ 25,229,210	$ 15,229,210	$ 37,692
May	$ 6,834,131	$ 1,750,000	$ 20,145,079	$ 10,145,079	$ 25,109
June	$ 7,289,131	$ 1,000,000	$ 13,855,948	$ 3,855,948	$ 9,543
Projected	$ 34,870,654	$ 8,750,000		Projected Interest	$ 427,488

	GF Expense	GF Revenue
Estimate	$ 80,469,569	$ 80,469,376

Assumptions

2/3 of money invested in STIF Rates
$6million in working capital collecting no interest
Accounts for analyzed bank fees ($4 million monthly)

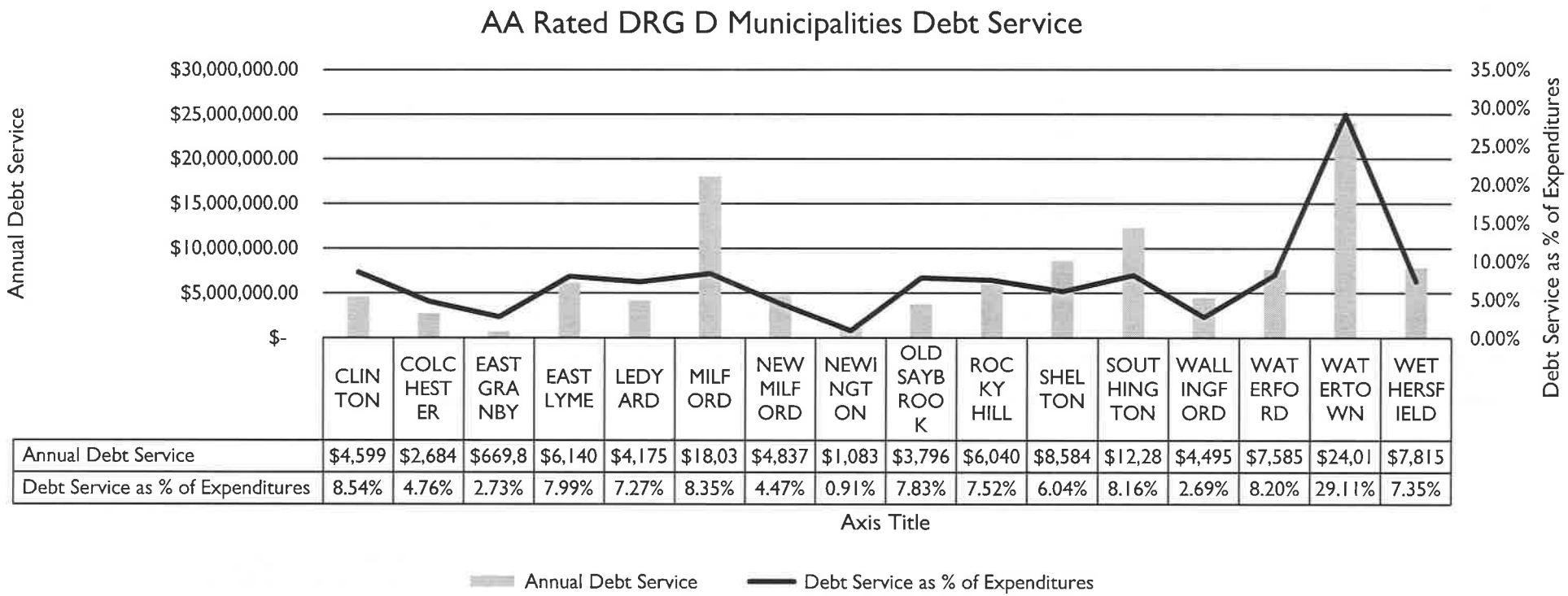
ARPA: Budgeting and Reporting

- See handout
  - Any questions, will pass on to individual overseeing project

Project Name	Approved Budget	Amendments	Revised Budget	Encumbrances	Actual as of 11/15/2022	Closed Out	Available Budget	Project Status Open	Project Status Closed
Public Safety Building	$ 200,000		$ 200,000		$ 198,264	$ 1,736	$ 0		X
Virtual Meeting Package	$ 14,428		$ 14,428		$ 14,428		$ -		X
Shoreline Kitchen and Food Pantry	$ 10,000		$ 10,000	$ -	$ 10,000		$ -		X
Ledge Light Health District	$ 54,638		$ 54,638		$ 54,638		$ -		X
East Lyme Giving Garden	$ 25,000		$ 25,000		$ 25,000		$ -		X
SECT Council of Government	$ 8,965		$ 8,965		$ 8,965		$ -		X
American Legion	$ 13,950		$ 13,950		$ 13,950		$ -		X
VFW	$ 9,000		$ 9,000		$ 9,000		$ -		X
NL Homeless Hospitality Center	$ 2,000		$ 2,000		$ 2,000		$ -		X
Niantic Main Street	$ 30,000		$ 30,000		$ 30,000		$ -		X
Town Clerk Digitizing of Land Records	$ 60,000		$ 60,000		$ 60,000		$ -		X
NovaTIME Time and Attendance System	$ 67,392		$ 67,392	$ -	$ 67,392		$ -		X
Small Businesses/Non Profits	$ 461,945		$ 461,945		$ 461,945		$ -		X
PW Garbage Truck	$ 340,000		$ 340,000		$ 293,619	$ 46,381	$ -		X
PWD Air Handler EL Town Hall	$ 150,000		$ 150,000		$ 144,475	$ 5,525	$ -		X
EL Town Hall Drop Box	$ 2,660		$ 2,660		$ 2,660		$ -		X

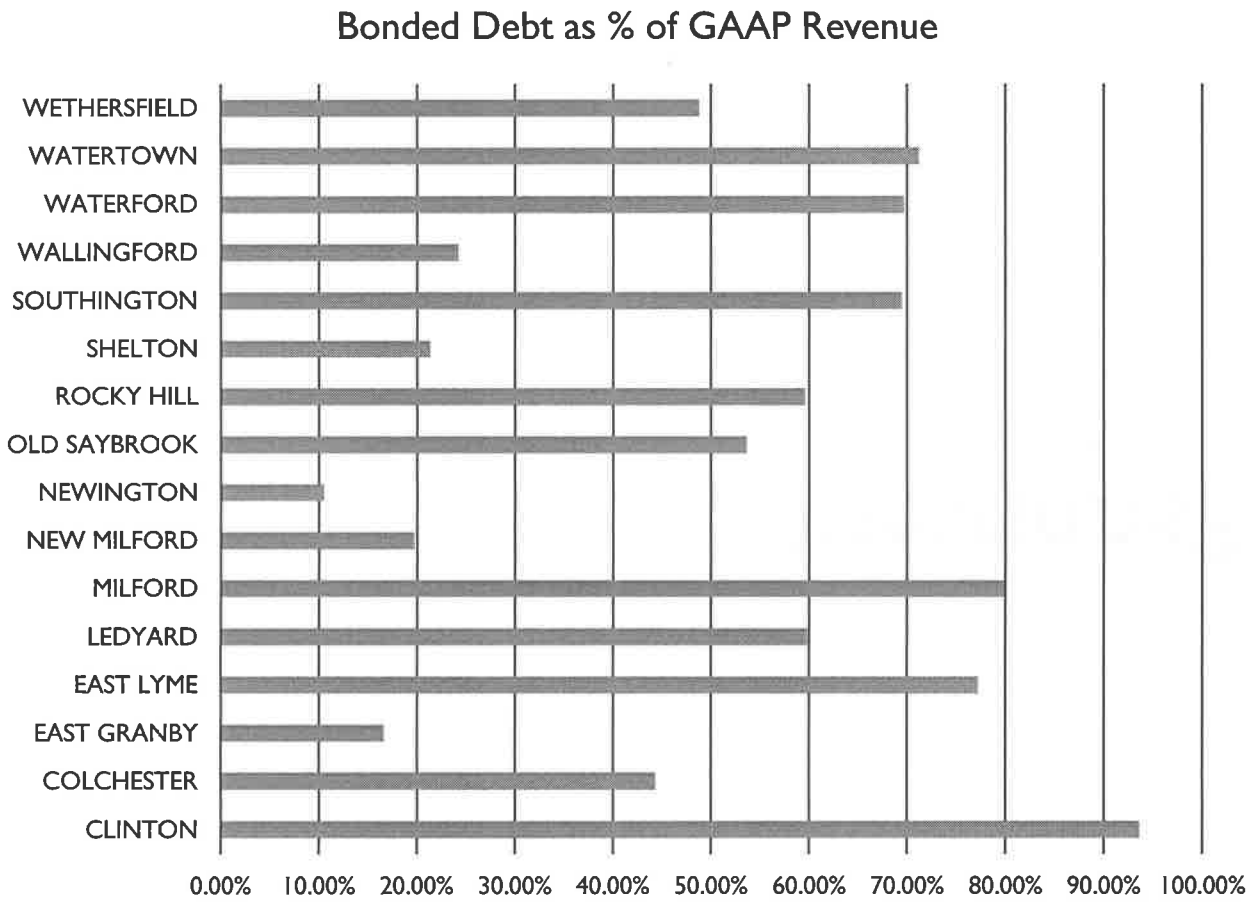
Debt

- How much debt can we afford?
  - Long-Term Debt Per Capita: $5,003



	CLINTON	COLCHESTER	EASTGRANBY	EASTLYME	LEDYARD	MILFORD	NEWMILFORD	NEWINGTON	OLDSAYBROOK	ROCKYHILL	SHELTON	SOUTHINGTON	WALLINGFORD	WATERFORD	WATERTOWN	WETHERSFIELD
Annual Debt Service	$4,599	$2,684	$669,8	$6,140	$4,175	$18,03	$4,837	$1,083	$3,796	$6,040	$8,584	$12,28	$4,495	$7,585	$24,01	$7,815
Debt Service as % of Expenditures	8.54%	4.76%	2.73%	7.99%	7.27%	8.35%	4.47%	0.91%	7.83%	7.52%	6.04%	8.16%	2.69%	8.20%	29.11%	7.35%

Debt Discussion continued...



Questions?

5 Year Projection

	Fiscal Years								
	2023-24	%	2024-25	%	2025-26	%	2026-27	%	2027-2028
EXPENDITURES							REVAL YEAR		
Town Operations	$ 21,570,155	5.17%	$ 22,685,332	5.17%	$ 23,858,164	5.17%	$ 25,091,631	5.17%	$ 26,388,868
Board of Education Operations	58,914,852	4.92%	$ 61,813,463	4.92%	$ 64,854,685	4.92%	$ 68,045,536	4.92%	$ 71,393,376
Debt Service	6,198,189		$ 6,824,689		$ 7,147,689	-2.50%	$ 6,968,996	-2.50%	$ 6,794,772
Capital/Other	512,680	25.00%	$ 640,850	25.00%	$ 801,063	25.00%	$ 1,001,328	25.00%	$ 1,251,660
TOTAL EXPENDITURES	**$ 87,195,876**		**$ 91,964,334**		**$ 96,661,600**		**$ 101,107,491**		**$ 105,828,676**
REVENUES									
Taxes - Current Year	**$ 69,748,592**	**9.52%**	**$ 76,387,529**	**6.13%**	**$ 81,069,324**	**5.33%**	**$ 85,393,398**	**5.26%**	**$ 89,884,015**
Taxes - Motor Vehicle Supplemental	$ 500,000	5.00%	$ 525,000	5.00%	$ 551,250	5.00%	$ 578,813	5.00%	$ 607,753
Taxes - Prior Year, Interest, Fees	$ 902,670	5.00%	$ 947,804	5.00%	$ 995,194	5.00%	$ 1,044,953	5.00%	$ 1,097,201
Licenses and Permits	$ 544,590	4.78%	$ 570,621	4.78%	$ 597,897	4.78%	$ 626,477	4.78%	$ 656,422
Intergovernmental Revenues	$ 10,839,731	0.00%	$ 10,839,731	0.00%	$ 10,839,731	0.00%	$ 10,839,731	0.00%	$ 10,839,731
Charges for Services	$ 1,138,275	5.00%	$ 1,195,189	5.00%	$ 1,254,948	5.00%	$ 1,317,696	5.00%	$ 1,383,580
Fines and Assessments	$ 14,462	12.80%	$ 16,313	12.80%	$ 18,401	12.80%	$ 20,757	12.80%	$ 23,413
Investment Earnings	$ 625,000	0.00%	$ 625,000	-25.00%	$ 468,750	-12.50%	$ 410,156	10.00%	$ 451,172
Other Revenues	$ 170,636	5.00%	$ 179,167	5.00%	$ 188,126	5.00%	$ 197,532	5.00%	$ 207,409
Other Financing Sources	$ 2,711,921	-75.00%	$ 677,980	0.00%	$ 677,980	0.00%	$ 677,980	0.00%	$ 677,980
TOTAL REVENUES	**$ 87,195,876**		**$ 91,964,334**		**$ 96,661,601**		**$ 101,107,492**		**$ 105,828,676**
			$ (0)		$ (0)		$ (0)		$ (0)
Calculation of Mill Rate									
Grand List Total									
Value of One Mill	$ 2,797,103	0.75%	$ 2,818,081	0.50%	$ 2,832,172	0.00%	$ 2,832,172	1.00%	$ 2,860,493
Collection Rate	98.2%		98.2%		98.2%		98.2%		98.2%
Estimated Delinquency Amount	$ (50,348)		$ (50,725)		$ (50,979)		$ (50,979)		$ (51,489)
Collection Rate for One Mill	$ 2,746,756		$ 2,767,357		$ 2,781,194		$ 2,781,194		$ 2,809,005
Estimated Tax Receipts	$ 69,748,592		$ 76,387,529		$ 81,069,324		$ 85,393,398		$ 89,884,015
Add Elderly Tax Relief	$ 50,000		$ 50,000		$ 50,000		$ 50,000		$ 50,000
Required Levy	$ 69,798,592		$ 76,437,529		$ 81,119,324		$ 85,443,398		$ 89,934,015
MILL RATE	25.41		27.62		29.17		30.72		32.02
Taxes on Home Valued at $450k	**$ 8,004.15**		**$ 8,700.30**		**$ 9,188.55**		**$ 9,676.80**		$ 10,086.30

Attachments Regular mtg. BOF 4/12/23

INTER OFFICE MEMO
Office of the Assessor

To: Kevin Seery, First Selectman
Board of Selectmen
Kevin Gervais, Finance Director
Board of Finance

From: Diane Vitagliano, Assessor

Date: January 27, 2023

Subject: Final Grand List Growth - 2022

Net grand list totals and percentage of increase/decrease are as follows:

GRAND LIST DATE	INCREASE/(DECREASE)	PERCENT OF INCREASE/(DECREASE)	NET GRAND LIST TOTAL
10/01/00 – 10/01/01	363,361,215	Revaluation Year 40%	1,284,559,537 *
10/01/01 – 10/01/02	27,754,260	2.16%	1,312,313,767
10/01/02 – 10/01/03	14,767,662	1.12%	1,327,081,459
10/01/03 – 10/01/04	44,351,471	3.34%	1,371,432,930
10/01/04 – 10/01/05	41,545,414	3.02%	1,412,978,344
10/01/05 – 10/01/06	833,233,864	Revaluation Year 59%	2,246,211,208
10/01/06 – 10/01/07	35,344,555	1.57%	2,281,555,763
10/01/07 – 10/01/08	14,371,559	.006%	2,295,927,322
10/01/08 – 10/01/09	15,258,649	.007%	2,311,185,971
10/01/09 – 10/01/10	18,422,088	.008%	2,329,608,059
10/01/10 – 10/01/11	(282,576,390)	Revaluation Year (12.1%)	2,047,031,669
10/01/11 – 10/01/12	3,119,068	.001%	2,050,150,737
10/01/12 – 10/01/13	11,916,321	.006%	2,062,067,058
10/01/13 – 10/01/14	25,462,804	1.234%	2,087,529,862
10/01/14 -10/01/15	38,425,590	1.840%	2,125,955,452
10/01/15-10/01/16	24,476,263	Revaluation Year 1.15%	2,150,431,715
10/01/16-10/01/17	16,360,323	.76%	2,166,792,038
10/01/17-10/01/18	17,393,974	.80%	2,184,186,012
10/01/18-10/01/19	27,871,757	1.28%	2,212,057,769
10/1/19-10/01/20	47,312,618	2.14%	2,259,370,387
10/1/20-10/1/21	504,266,405	Revaluation Year 22.32%	2,763,636,792
10/01/21-10/01/22	**32,512,516**	**1.18%**	2,796,149,308

Request for Board of Finance Action

TO: **Board of Finance**

FROM: **Kevin Gervais Jr., Finance Director**

DATE: **04/11/2023**

SUBJECT: **ARPA Fund Distribution for Fy23/24 Capital Items: $98,160**

Summary of Agenda Item: The First Selectman and Board of Selectman have identified items in the FY 2023/2024 Capital Projects list that can be paid with available ARPA funds. The items include:

1.	Flanders' Fire Department - Five (5) SCBA Cylinders -	$7,460
2.	Niantic Fire Department – Six (6) SCBA Cylinders -	$8,700
3.	Niantic Fire Department – Upfitting of Engine 3 -	$20,000
4.	Fire Marshal – One (1) set of Turnout Gear -	$5,000
5.	Fire Marshal – Two (2) Gas Meters -	$2,000
6.	Public Works – Sidewalk Repairs -	$25,000
7.	Public Works – Various Roof Repairs -	$10,000
8.	Public Works – HVAC Pump Replacements -	$20,000
		Total - $98,160

Motion (4) item

Action Needed:

Mot. (4) by LMc Not to exceed

MOVE to approve the expenditure of $98,160 from account TBD (TBD) for the purchase of the following items currently listed in the FY 2023/24 Capital Plan:

1.	Flanders' Fire Department - Five (5) SCBA Cylinders -	$7,460
2.	Niantic Fire Department – Six (6) SCBA Cylinders -	$8,700
3.	Niantic Fire Department – Upfitting of Engine 3 -	$20,000
4.	Fire Marshal – One (1) set of Turnout Gear -	$5,000
5.	Fire Marshal – Two (2) Gas Meters -	$2,000
6.	Public Works – Sidewalk Repairs -	$25,000
7.	Public Works – Various Roof Repairs -	$10,000
8.	Public Works – HVAC Pump Replacements -	$20,000
		Total - $98,160

Note: This requires a town meeting.

2nd - JB
Vote 6-0-0

Attachments:

Capital Projects Workbook

Prepared By: **Kevin Gervais Jr., Finance Director**

Finance's Agenda
Item No. 6C
Date: 4/12

Attachment B07 4/12/23