

BOARD OF FINANCE
MINUTES
REGULAR MEETING
3 Primrose Street, Newtown - Newtown Municipal Center
Monday, February 13, 2023 at 7:30 p.m.

These minutes are subject to approval by the Board of Finance

Present: John Madzula, Sandy Roussas, Laura Miller and Chandravir Ahuja

Absent: Steven Goodridge and Erica Sullivan

Also Present: First Selectman, Dan Rosenthal, Finance Director, Bob Tait and BOE Chair, Deb Zukowski

Chair Madzula called the meeting to order at 7:36p.m. Attendees saluted the American Flag.

Voter Comments

None

Communications

None

Minutes

Sandy Roussas moved to approve the minutes from the January 25, 2023. Chandravir Ahuja made a correction that he seconded the motion regarding approving the BOE Non-Lapsing policy. Laura Miller seconded. All in favor and motion passes.

First Selectman's Report

The First Selectman reported the Governor presented the State budget. Some state municipal grants are decreasing while others are increasing resulting in a \$300,000+ overall increase. In the second year of the state budget there is an overall decrease of 300,000+/-.

Finance Director's Report

Mr. Tait shared he has his annual meeting with the Rating Agencies tomorrow regarding past, present and future budgets for the Town. More reporting below.

New Business

1. 30,000 Appropriation from Capital Non-Recurring for Fire Dept. Annual Rotating Grant

This was not in the budget; however, if there are funds left in contingency at the end of the year, those funds will be placed into capital & non-recurring fund.

Sandy Roussas made a motion to approve the 30,000 Appropriation from Capital Non-Recurring for Fire Dept. annual rotating grant. Chandravir Ahuja seconded. All in favor and motion passes.

2. Recommendation to designate the audit of MahoneySabol to audit the books and accounts of the Town, for the fiscal year ending June 30th, 2023

Sandy Roussas made a motion accept the recommendation to designate the audit firm of MahoneySabol to audit the books and accounts of the Town, for the first fiscal year ending June 30th, 2023. Laura Miller seconded. All in favor and motion passes.

3. *Recommendation to accept the Town of Newtown Comprehensive Annual Financial Report For the Year Ended June 30th, 2022*

Mr. Tait presented on the Town of Newtown Comprehensive Annual Financial Report For the Year Ended June 30th, 2022 (see attached). This comprehensive annual financial report for the fiscal year ending June 30th, 2022, which shows the operations, revenues and expenditures for the municipalities with annotations. This annual report shows the general fund budget to actuals and the resulting variance. The main fund for the Town is the General Fund and Mr. Tait also referenced the special revenue funds, grant funds, fiduciary funds, other governmental funds, proprietary funds, self-assurance fund, internal service fund, etc. There is a \$1MM surplus in revenues over expenditures. This annual report shows each budget and how they performed. Tax collections, special revenue funds, debt service funds and permanent funds are highlighted towards the middle to end of the report. There is a breakdown on the Pension and OPEB at the end.

Sandy Roussas made a motion to accept of the Town of Newtown Comprehensive Annual Financial Report For the Year Ended June 30th, 2022. Chandravir Ahuja seconded. All in favor and motion passes.

4. *2023-2024 Budget Discussion*

The First Selectman reported on the 2023-24 proposed budget. There was a \$2.3 transfer out of capital non-recurring (offset by use of fund balance), which increased the selectman budget last year. There is a similar thought of action for this year as well. Mr. Rosenthal said the drivers are wages and salaries (average salary increase of ~2.75%), benefits, police pension and health insurance. Fringe benefits have increased by 6% due mostly to medical claims. (There is a 2.2% savings in insurance even though it remains a driver). This is the final payment of \$250,000 to bring the funding for roads to \$3MM. Contingency remains the same. NUSAR has been reclassified to Outside Agencies (from Emergency Management Department). Debt service has increased 1.96%. The preliminary mill rate is 26.55 and the proposed effective tax increase is 2.47%. Grand list increased overall by 33.82% because of reval. General government increase is 1.18%. (Additionally, the requested \$600,000 in reserve capital non-recurring can be found on page 13 of this presentation attached).

5. *Non-Lapsing Fund*

Mr. Ahuja inquired about Section 5 for clarity regarding “accounting” and the specification that means accounting funds of BOE Non-Lapsing Education Fund. Ms. Miller asked about clarification about the “no greater than 5% total budget” place holder mentioned last meeting. The Board asked Ms Zukowski about her opinion of the aforementioned place holder. She responded by saying the state statute states 2% so perhaps between 2%-5%. Chair Madzula said they would finalize when the full Board is present.

6. *Fund Balance Policy for Outside Agencies*

Tabled

7. *ARP and Recycling Committee Reports*

Recycling Committee - No report

ARP Committee

Ms Roussas shared the committee approved two line items of a combined request from BOE to fund Project Adventure upgrade at MS and Reed as well as replacement of playground at Middlegate of \$120,000. Also approved additional funds for the Senior Center/Community Center bus (the initial bus desired is no longer available).

Unfinished Business

None

Voter Comments

None

Announcements

None

Adjournment

Sandy Roussas made a motion to adjourn. Laura Miller seconded. All members were in favor and the meeting was adjourned at 8:56pm.

Respectfully submitted,
Kiley Morrison Gottschalk, Clerk

Attachments

Appropriation
Finance Director Documents
2023-2024 Proposed Budget

**TOWN OF NEWTOWN,
CONNECTICUT**

EXCERPT - with Finance Director annotations



**Annual Comprehensive
Financial Report**

**For The Year Ended
June 30, 2022**

TOWN OF NEWTOWN, CONNECTICUT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

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TOWN OF NEWTOWN, CONNECTICUT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

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BASIC FINANCIAL STATEMENTS

Government wide financials combine all governmental and proprietary funds.
Statement of activities = income & expense statement.

TOWN OF NEWTOWN, CONNECTICUT

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary Government:							
Governmental activities:							
General government	\$ 6,849,488	\$ 2,669,797	\$ 526,921	\$ 44,000	\$ (3,608,770)	\$ -	\$ (3,608,770)
Public safety	12,464,476	796,245	1,216,517	-	(10,451,714)	-	(10,451,714)
Health and welfare	2,284,533	15,167	152,415	-	(2,116,951)	-	(2,116,951)
Land use	914,969	108,264	-	-	(806,705)	-	(806,705)
Public works	12,485,967	795,187	958,934	208,339	(10,523,507)	-	(10,523,507)
Parks and recreation	6,759,121	2,530,060	1,132,849	184,415	(2,911,797)	-	(2,911,797)
Education	99,068,357	2,494,529	19,586,804	2,690,495	(74,296,529)	-	(74,296,529)
Interest expense	2,024,150	-	-	-	(2,024,150)	-	(2,024,150)
Total governmental activities	142,851,061	9,409,249	23,574,440	3,127,249	(106,740,123)	-	(106,740,123)
Business-type activities:							
Sewer	2,004,277	1,639,723	-	-	-	(364,554)	(364,554)
Water	509,110	1,884,022	-	-	-	1,374,912	1,374,912
Total business-type activities	2,513,387	3,523,745	-	-	-	1,010,358	1,010,358
Total primary government	\$ 145,364,448	\$ 12,932,994	\$ 23,574,440	\$ 3,127,249	(106,740,123)	1,010,358	(105,729,765)
General revenues:							
Property taxes, levied for general purposes					113,170,487	-	113,170,487
Grants and contributions not restricted to specific programs					1,797,123	-	1,797,123
Investment earnings					(572,452)	21,438	(551,014)
Total general revenues					114,395,158	21,438	114,416,596
Change in net position					7,655,035	1,031,796	8,686,831
Net position - beginning					264,800,234	29,566,791	294,367,025
Net position - ending					\$ 272,455,269	\$ 30,598,587	\$ 303,053,856

Net position (fund balance) is increasing year over year.

The accompanying notes are an integral part of these financial statements.

TOWN OF NEWTOWN, CONNECTICUT

**BALANCE SHEET -
GOVERNMENTAL FUNDS**

AS OF JUNE 30, 2022

	General Fund	Bonded Projects Fund	Local Fiscal Recovery Fund	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 32,298,515	\$ -	\$ -	\$ 4,029,961	\$ 36,328,476
Investments	10,226,045	-	-	4,754,639	14,980,684
Receivables:					
Property taxes and interest, net	3,451,154	-	-	-	3,451,154
Grants and contracts	-	3,298,124	-	724,207	4,022,331
Loans	-	-	-	224,246	224,246
Other	184,671	-	-	44,662	229,333
Due from other funds	1,868,957	5,671,318	961,966	9,194,604	17,696,845
Other	210	-	-	14,618	14,828
Total assets	<u>\$ 48,029,552</u>	<u>\$ 8,969,442</u>	<u>\$ 961,966</u>	<u>\$ 18,986,937</u>	<u>\$ 76,947,897</u>
LIABILITIES					
Accounts payable	\$ 1,788,686	\$ 1,283,207	\$ 184,415	\$ 818,142	\$ 4,074,450
Accrued payroll	5,177,880	-	-	-	5,177,880
Due to other funds	17,427,221	-	-	548,734	17,975,955
Deposits payable	2,083,880	-	-	-	2,083,880
Unearned revenue	-	2,720,140	777,551	1,133,809	4,631,500
Other	1,727	-	-	-	1,727
Total liabilities	<u>26,479,394</u>	<u>4,003,347</u>	<u>961,966</u>	<u>2,500,685</u>	<u>33,945,392</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	<u>3,607,061</u>	<u>-</u>	<u>-</u>	<u>224,246</u>	<u>3,831,307</u>
FUND BALANCES					
Nonspendable	-	-	-	624,618	624,618
Restricted	-	5,389,529	-	4,116,514	9,506,043
Committed	349,556	-	-	11,521,979	11,871,535
Assigned	<u>2,498,246</u>	-	-	-	2,498,246
Unassigned	15,095,295	(423,434)	-	(1,105)	14,670,756
Total fund balances	<u>17,943,097</u>	<u>4,966,095</u>	<u>-</u>	<u>16,262,006</u>	<u>39,171,198</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 48,029,552</u>	<u>\$ 8,969,442</u>	<u>\$ 961,966</u>	<u>\$ 18,986,937</u>	<u>\$ 76,947,897</u>

\$1,300,000 is assigned for use of fund balance reflected in the 2022-23 budget. The rest of the amount = encumbrances (open purchase orders)

The accompanying notes are an integral part of these financial statements.

TOWN OF NEWTOWN, CONNECTICUT
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS

detail statements

FOR THE YEAR ENDED JUNE 30, 2022

	General Fund	Bonded Projects Fund	Local Fiscal Recovery Fund	Other Governmental Funds	Total Governmental Funds
REVENUES					
Property taxes	\$ 112,948,485	\$ -	\$ -	\$ -	\$ 112,948,485
Intergovernmental	18,655,284	2,666,195	234,596	7,797,791	29,353,866
Charges for services	3,114,966	-	-	6,294,283	9,409,249
Investment income (loss)	(379,306)	-	-	(193,146)	(572,452)
Contributions and other	271,548	195,000	-	1,899,492	2,366,040
Total revenues	134,610,977	2,861,195	234,596	15,798,420	153,505,188
EXPENDITURES					
Current:					
General government	4,580,321	-	-	857,159	5,437,480
Public safety	10,595,464	-	-	686,830	11,282,294
Health and welfare	1,939,758	-	-	273,825	2,213,583
Land use	857,705	-	-	-	857,705
Public works	10,794,006	-	-	-	10,794,006
Parks and recreation	3,766,746	-	-	2,114,834	5,881,580
Education	89,400,751	-	-	8,728,462	98,129,213
Debt service:					
Principal	7,561,042	-	-	25,427	7,586,469
Interest and fiscal charges	2,462,209	-	-	297,481	2,759,690
Capital outlays	834,007	6,928,711	234,596	1,851,032	9,848,346
Total expenditures	132,792,009	6,928,711	234,596	14,835,050	154,790,366
Excess (deficiency) of revenues over expenditures	1,818,968	(4,067,516)	-	963,370	(1,285,178)
OTHER FINANCING SOURCES (USES)					
Bonds issued	-	8,430,000	-	-	8,430,000
Premium on bonds issued	-	-	-	780,160	780,160
Financed purchases	58,506	-	-	-	58,506
Transfers in	260,164	100,000	-	1,272,187	1,632,351
Transfers out	(1,252,721)	(19,466)	-	(360,164)	(1,632,351)
Total other financing sources (uses)	(934,051)	8,510,534	-	1,692,183	9,268,666
Net change in fund balances	884,917	4,443,018	-	2,655,553	7,983,488
Fund balances - beginning	17,058,180	523,077	-	13,606,453	31,187,710
Fund balances - ending	\$ 17,943,097	\$ 4,966,095	\$ -	\$ 16,262,006	\$ 39,171,198

\$10,965,654 "on behalf" state teacher retirement fund payments. A revenue / expenditure offset

General fund, fund balance increased \$884,917

TOWN OF NEWTOWN, CONNECTICUT

STATEMENTS OF NET POSITION -

PROPRIETARY FUNDS

AS OF JUNE 30, 2022

Medical self-ins.

	Business-type Activities			Governmental Activities
	Sewer Fund	Water Fund	Total	Internal Service Fund
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 690,078	\$ -	\$ 690,078	\$ 1,539,355
Investments	-	-	-	1,204,900
Receivables:				
Assessments and interest, net	210,895	55,085	265,980	-
User charges and interest, net	153,215	-	153,215	-
Other	-	-	-	404,444
Due from other funds	-	-	-	1,599,333
Total current assets	1,054,188	55,085	1,109,273	4,748,032
Noncurrent assets:				
Receivables:				
Assessments	3,056,580	1,316,529	4,373,109	-
Advance to other fund	464,793	-	464,793	-
Capital assets:				
Non-depreciable	1,880,558	195,019	2,075,577	-
Depreciable, net	25,592,763	2,062,432	27,655,195	-
Total noncurrent assets	30,994,694	3,573,980	34,568,674	-
Total assets	32,048,882	3,629,065	35,677,947	4,748,032
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding	51,288	-	51,288	-
LIABILITIES				
Current liabilities:				
Accounts payable	583,237	37,056	620,293	894
Accrued liabilities:				
Claims	-	-	-	1,388,697
Other	40,692	-	40,692	-
Due to other funds	722,935	597,288	1,320,223	-
Bonds and notes payable	203,000	-	203,000	-
Total current liabilities	1,549,864	634,344	2,184,208	1,389,591
Noncurrent liabilities:				
Advances from other fund	-	464,793	464,793	-
Bonds and notes payable	2,481,647	-	2,481,647	-
Total non-current liabilities	2,481,647	464,793	2,946,440	-
Total liabilities	4,031,511	1,099,137	5,130,648	1,389,591
NET POSITION				
Net investment in capital assets	24,839,962	2,257,451	27,097,413	-
Unrestricted	3,228,697	272,477	3,501,174	3,358,441
Total net position	\$ 28,068,659	\$ 2,529,928	\$ 30,598,587	\$ 3,358,441

The accompanying notes are an integral part of these financial statements.

TOWN OF NEWTOWN, CONNECTICUT
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION -
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Business-type Activities			Governmental Activities
	Sewer Fund	Water Fund	Total	Internal Service Fund
OPERATING REVENUES				
Intergovernmental	\$ -	\$ -	\$ -	\$ 325,000
Charges for services	1,639,723	1,884,022	3,523,745	15,125,363
Total operating revenues	<u>1,639,723</u>	<u>1,884,022</u>	<u>3,523,745</u>	<u>15,450,363</u>
OPERATING EXPENSES				
Premiums and claims	-	-	-	14,904,702
Contracted services	1,037,121	197,417	1,234,538	-
Utilities	120,049	77,292	197,341	-
Administrative and other	176,607	35,619	212,226	1,463,803
Depreciation and amortization	591,559	151,726	743,285	-
Other	7,783	27,000	34,783	-
Total operating expenses	<u>1,933,119</u>	<u>489,054</u>	<u>2,422,173</u>	<u>16,368,505</u>
Operating income (loss)	(293,396)	1,394,968	1,101,572	(918,142)
NON-OPERATING INCOME (EXPENSE)				
Interest income	21,438	-	21,438	(40,191)
Interest expense	(71,158)	(20,056)	(91,214)	-
Total non-operating expense, net	<u>(49,720)</u>	<u>(20,056)</u>	<u>(69,776)</u>	<u>(40,191)</u>
Change in net position	(343,116)	1,374,912	1,031,796	(958,333)
Net position - beginning	<u>28,411,775</u>	<u>1,155,016</u>	<u>29,566,791</u>	<u>4,316,774</u>
Net position - ending	<u>\$ 28,068,659</u>	<u>\$ 2,529,928</u>	<u>\$ 30,598,587</u>	<u>\$ 3,358,441</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF NEWTOWN, CONNECTICUT
STATEMENT OF FIDUCIARY NET POSITION -
FIDUCIARY FUNDS

AS OF JUNE 30, 2022

	Pension and Other Post- Employment Benefits Trust Funds
ASSETS	
Cash and cash equivalents	\$ 25,678
Investments:	
Mutual funds	56,188,011
Total assets	<u>56,213,689</u>
LIABILITIES	
Accounts payable	<u>185,587</u>
NET POSITION	
Restricted for:	
OPEB benefits	3,742,868
Pension benefits	52,285,234
Total net position	<u><u>\$ 56,028,102</u></u>

The accompanying notes are an integral part of these financial statements .

TOWN OF NEWTOWN, CONNECTICUT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Pension and Other Post- Employment Benefits Trust Funds
ADDITIONS	
Contributions:	
Employer	\$ 2,688,986
Plan members	395,579
Other	41,974
Total contributions	<u>3,126,539</u>
Investment earnings:	
Interest and dividends	1,986,863
Net change in the fair value of investments	<u>(10,291,007)</u>
	(8,304,144)
Less investment fees	(29,259)
Total investment earnings	<u>(8,333,403)</u>
Total additions	<u>(5,206,864)</u>
DEDUCTIONS	
Benefit payments	2,899,682
Administrative expenses	69,366
Total deductions	<u>2,969,048</u>
Change in net position	(8,175,912)
Net position - beginning	<u>64,204,014</u>
Net position - ending	<u>\$ 56,028,102</u>

Net position (fund
balance)
decreased due to
investment
performance

Contributions are
covering benefit
payments

The accompanying notes are an integral part of these financial statements .

TOWN OF NEWTOWN, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 7 - LONG-TERM LIABILITIES (Continued)

General Obligation Bonds and Notes Payable (Continued)

General obligation bonds and notes currently outstanding are as follows:

Purpose of Bonds	Fiscal Date of Issue	Original Issue	Interest Rates	Fiscal Maturity Date	Amount Outstanding
Governmental Activities:					
General obligation bonds:					
General Obligation Refunding Bonds	2012	\$ 15,300,000	1.0% - 4.0%	2027	\$ 1,990,000
General Obligation Bonds	2014	4,012,000	2.5% - 3.5%	2034	201,000
General Obligation Refunding Bonds	2015	17,620,000	2.375% - 5.0%	2031	6,970,000
General Obligation Bonds	2016	12,000,000	2.0% - 4.0%	2036	8,100,000
General Obligation Bonds	2017	4,808,000	2.0% - 4.0%	2037	3,305,000
General Obligation Bonds	2018	13,000,000	2.0%-5.0%	2038	9,750,000
General Obligation Refunding Bonds	2019	6,750,000	3.0% - 5.0%	2032	5,005,000
General Obligation Bonds	2019	10,400,000	2.0%-5.0%	2039	9,080,000
General Obligation Bonds	2020	11,500,000	3.0% - 5.0%	2040	10,495,000
General Obligation Refunding Bonds	2020	3,515,000	5.0%	2024	2,050,000
General Obligation Refunding Bonds	2020	10,450,000	1.0% - 2.5%	2036	10,075,000
General Obligation Bonds	2021	7,810,000	2.0%-5.0%	2041	7,810,000
General Obligation Bonds	2022	8,430,000	3.0% - 5.0%	2042	8,430,000
					<u>83,261,000</u>
Notes payable:					
Clean Water Fund Note	2004	516,000	2.10%	2023	30,964
Drinking Water Fund Note	2006	171,738	2.32%	2026	35,689
					<u>66,653</u>
					<u>\$ 83,327,653</u>
Business-type Activities:					
General obligation bonds:					
General Obligation Bonds	2014	\$ 2,488,000	2.5% - 3.5%	2034	\$ 124,000
General Obligation Bonds	2017	282,000	2.0% - 4.0%	2037	210,000
General Obligation Refunding Bonds	2020	1,465,000	1.0% - 2.5%	2036	1,430,000
General Obligation Bonds	2021	915,000	2.0%-5.0%	2041	915,000
					<u>\$ 2,679,000</u>

Financed Purchases

The Town has entered into financed purchase contracts for the acquisition of capital assets. The contracts include non-appropriation clauses and provide the obligors with security interests in the underlying assets in the event of default. Ownership of the underlying assets are transferred to the Town at the end of the contract. The Town makes equal annual payments of principal and interest at an interest rate of 4.0% through various maturity dates.

TOWN OF NEWTOWN, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 7 - LONG-TERM LIABILITIES *(Continued)*

Advance Refundings

The Town has refunded general obligation bonds in prior years. At June 30, 2022, \$39,415,000 of defeased bonds remain outstanding. The difference between the reacquisition price (the amount placed in escrow) and the net carrying amount of the refunded bonds resulted in deferred charges on refundings. This amount, net of accumulated amortization, has been presented as a deferred outflow of resources in the government-wide financial statements and is being amortized to interest expense using the effective-interest method over the life of the new bonds. Amortization of deferred charges on refundings totaled \$29,088 for the year ended June 30, 2022.

The general obligation bonds refunded are considered defeased and the liability for those bonds has been removed from the statement of net position. Proceeds from the issuance of the refunding bonds are being held by an escrow agent in an irrevocable trust fund to provide all future debt service payments on the refunded bonds.

Legal Debt Limit

Connecticut General Statutes Section 7-374(b) provides that authorized debt of the Town shall not exceed seven times base receipts, as defined in the statute. Further, the statute limits the amount of debt that may be authorized by the Town for general purposes, schools, sewers, urban renewal and pension deficit. The statute does exclude from the Town's aggregate debt calculation any debt issued (a) in anticipation of taxes; (b) for water, gas, or electricity supply, electric demand response, conservation and load management, distributed generation, renewable energy projects, cable, wire, and pipe subway construction, underground cable, wire, and pipe conduit construction, constructing and operating a municipal community antenna television system, or a combination of such projects; (c) in anticipation of public improvement benefit assessment revenue; (d) in anticipation of state or federal grant funding; (e) for water pollution control projects in order to meet the energy and environmental protection commissioner's abatement order requirements; and debt issued (f) for which funds have been placed in escrow (from the proceeds of refunding bonds, notes, or other obligations or other municipal funds) in an amount sufficient, together with investment earnings, to provide for the payment when due of the principal of and interest on such debt. The Town did not exceed this statutory debt limitation as of June 30, 2022.

Authorized/Unissued Debt

At June 30, 2022, the Town had authorized unissued debt as follows:

Hawleyville Sewer Extension	\$	115,000
Sandy Hook Permanent Memorial		750,000
Bridge Program		336,000
Emergency Radio System		341,933
Fairfield Hills Sewer Improvements		914,981
Hawley HVAC & Ventilation		5,500,000
High School HVAC		850,000
High School Rear Turf Field		460,000
Glen Road Clean Up		850,000
Fire Apparatus		500,000
Edmond Town Hall Parking Lot		600,000
Library Improvements		200,000
	\$	<u>11,417,914</u>

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF NEWTOWN, CONNECTICUT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
BUDGETARY BASIS - GENERAL FUND (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Variance With Final Budget Over (Under)
	Original	Final	Actual	
REVENUES				
Property taxes	\$ 112,850,056	\$ 112,850,056	\$ 112,948,485	\$ 98,429
Intergovernmental	7,026,158	7,026,158	7,357,197	331,039
Charges for goods and services	2,332,340	2,332,340	3,114,966	782,626
Investment income	500,000	500,000	258,651	(241,349)
Other	211,000	211,000	271,548	60,548
Total revenues	122,919,554	122,919,554	123,950,847	1,031,293
EXPENDITURES				
Current:				
General government	4,867,044	4,633,125	4,625,898	(7,227)
Public safety	10,998,505	10,734,978	10,719,609	(15,369)
Health and welfare	1,605,225	1,582,394	1,577,595	(4,799)
Planning	888,424	876,569	872,866	(3,703)
Public works	11,251,285	11,201,685	11,168,558	(33,127)
Recreation and leisure	3,889,681	3,766,467	3,766,040	(427)
Education	79,697,698	79,697,698	79,697,698	-
Contingency	115,000	-	-	-
Debt service:				
Principal	7,266,991	7,266,991	7,266,991	-
Interest and fiscal charges	2,444,667	2,444,667	2,444,667	-
Total expenditures	123,024,520	122,204,574	122,139,922	(64,652)
Excess of revenues over expenditures	(104,966)	714,980	1,810,925	1,095,945
OTHER FINANCING SOURCES (USES)				
Cancellation of prior year encumbrances	-	-	73,461	73,461
Transfers in	300,000	300,000	260,164	(39,836)
Transfers out	(195,034)	(1,014,980)	(1,014,980)	-
Total other financing sources (uses)	104,966	(714,980)	(681,355)	33,625
Net change in fund balances	\$ -	\$ -	\$ 1,129,570	\$ 1,129,570

See accompanying notes to required supplementary information.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

GENERAL FUND

The General Fund is the principal fund of the Town and is used to account for all activities of the Town, except those required to be accounted for in another fund. The General Fund accounts for the normal recurring activities of the Town (i.e., general government, public safety, public works, health, social services, recreation, education, etc.). These activities are funded principally by property taxes, user fees and grants from other governmental units.

TOWN OF NEWTOWN, CONNECTICUT
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES -
BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Variance With Final Budget Over (Under)
	Original	Final	Actual	
Property Taxes:				
Collections - current year	\$ 110,768,056	\$ 110,768,056	\$ 110,490,303	\$ (277,753)
Collections - prior years	550,000	550,000	599,980	49,980
Interest and lien fees	375,000	375,000	426,347	51,347
Motor vehicle supplement list	1,110,000	1,110,000	1,389,405	279,405
Telecommunications property tax	47,000	47,000	42,450	(4,550)
Total property taxes	<u>112,850,056</u>	<u>112,850,056</u>	<u>112,948,485</u>	<u>98,429</u>
Intergovernmental:				
Veterans additional exemptions	16,059	16,059	10,254	(5,805)
In lieu of taxes	456,363	456,363	507,894	51,531
Totally disabled	1,398	1,398	1,430	32
Town aid for roads	470,587	470,587	470,552	(35)
Grants for municipal projects	235,371	235,371	235,371	-
Mashantucket Pequot fund grant	829,098	829,098	829,098	-
Education cost-sharing grant	4,495,691	4,495,691	4,594,467	98,776
Health services - St. Rose	22,170	22,170	30,512	8,342
LOCIP grant	206,461	206,461	208,339	1,878
State revenue sharing	267,960	267,960	267,960	-
Miscellaneous grants	25,000	25,000	201,320	176,320
Total intergovernmental	<u>7,026,158</u>	<u>7,026,158</u>	<u>7,357,197</u>	<u>331,039</u>
Charges for Services:				
Town clerk - conveyance tax	600,000	600,000	1,063,773	463,773
Town clerk - other	225,000	225,000	288,976	63,976
Parks and recreation	200,000	200,000	222,834	22,834
Tuition	32,340	32,340	52,354	20,014
School generated fees	30,000	30,000	30,000	-
Building	550,000	550,000	731,420	181,420
Permit fees	5,000	5,000	10,860	5,860
Transfer Station permits	475,000	475,000	459,795	(15,205)
WPCA	135,000	135,000	135,000	-
Senior center membership fees	20,000	20,000	11,690	(8,310)
Land use	60,000	60,000	108,264	48,264
Total charges for services	<u>2,332,340</u>	<u>2,332,340</u>	<u>3,114,966</u>	<u>782,626</u>
Investment Income	<u>500,000</u>	<u>500,000</u>	<u>258,651</u>	<u>(241,349)</u>
Other Revenues:				
Miscellaneous - Police	30,000	30,000	42,949	12,949
Miscellaneous - Board of Education	6,000	6,000	122,243	116,243
Miscellaneous - Selectmen	175,000	175,000	106,356	(68,644)
Total other revenues	<u>211,000</u>	<u>211,000</u>	<u>271,548</u>	<u>60,548</u>
Total revenues	<u>122,919,554</u>	<u>122,919,554</u>	<u>123,950,847</u>	<u>1,031,293</u>

Continued

TOWN OF NEWTOWN, CONNECTICUT
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES -
BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND (Concluded)
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Variance With Final Budget Over (Under)
	Original	Final	Actual	
Other Financing Sources:				
Cancellation of prior year encumbrances	\$ -	\$ -	\$ 73,461	\$ 73,461
Transfers in	300,000	300,000	260,164	(39,836)
Total other financing sources	300,000	300,000	333,625	33,625
Total revenues and other financing sources	<u>\$ 123,219,554</u>	<u>\$ 123,219,554</u>	<u>\$ 124,284,472</u>	<u>\$ 1,064,918</u> <i>Concluded</i>

TOWN OF NEWTOWN, CONNECTICUT
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -
BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget Over (Under)
General Government:				
Selectmen	\$ 447,760	\$ 393,774	\$ 392,962	\$ (812)
Selectmen - other	168,000	164,750	162,916	(1,834)
Human Resources	122,026	124,529	123,648	(881)
Tax Collector	395,787	383,351	383,109	(242)
Purchasing	77,633	54,080	54,080	-
Probate Court	8,400	12,000	11,956	(44)
Town Clerk	309,439	290,328	289,091	(1,237)
Registrars	169,742	153,525	153,470	(55)
Assessor	352,754	321,749	320,552	(1,197)
Finance	564,696	553,067	552,582	(485)
Technology	816,186	767,518	767,095	(423)
Unemployment	8,000	-	-	-
OPEB contribution	181,663	181,663	181,663	-
Professional organizations	40,658	41,108	41,108	-
Insurance	1,110,500	1,105,383	1,105,366	(17)
Legislative Council	46,000	46,000	46,000	-
District contributions	7,500	-	-	-
Sustainable Energy Commission	300	300	300	-
Fairfield Hills	40,000	40,000	40,000	-
Total General Government	4,867,044	4,633,125	4,625,898	(7,227)
Public Safety:				
Building Department	434,828	411,484	409,577	(1,907)
Emergency communications	1,180,474	1,170,421	1,168,422	(1,999)
Police	7,398,311	7,186,387	7,185,056	(1,331)
Fire	1,413,106	1,401,846	1,395,448	(6,398)
Emergency management/N.U.S.A.R.	63,645	57,544	55,721	(1,823)
Animal Control	172,566	171,721	170,161	(1,560)
Lake authorities	53,735	53,735	53,735	-
N.W. safety communications	11,590	11,590	11,489	(101)
Emergency medical services	270,000	270,000	270,000	-
Northwest CT Emergency Medical Services	250	250	-	(250)
Total Public Safety	10,998,505	10,734,978	10,719,609	(15,369)
Health and Welfare:				
Social services	331,971	326,764	324,971	(1,793)
Senior services	325,030	323,570	321,570	(2,000)
Outside agencies	225,410	216,345	215,831	(514)
Youth & Family services	302,466	302,466	301,982	(484)
Newtown Health District	420,348	413,249	413,241	(8)
Total Health and Welfare	1,605,225	1,582,394	1,577,595	(4,799)

Continued

TOWN OF NEWTOWN, CONNECTICUT
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -
BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND (Concluded)
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Variance With Final Budget Over (Under)
	Original	Final	Actual	
Planning:				
Land Use	\$ 722,457	\$ 712,196	\$ 708,985	\$ (3,211)
Economic Development Commission	136,672	136,672	136,484	(188)
Grants administration	28,255	26,661	26,357	(304)
N.W. Conservation District	1,040	1,040	1,040	-
Total Planning	888,424	876,569	872,866	(3,703)
Public Works:				
Highway	8,232,627	8,226,964	8,224,158	(2,806)
Winter maintenance	625,144	684,516	683,398	(1,118)
Transfer station	1,545,653	1,513,455	1,486,642	(26,813)
Public building maintenance	847,861	776,750	774,360	(2,390)
Total Public Works	11,251,285	11,201,685	11,168,558	(33,127)
Recreation and Leisure:				
Parks and Recreation	2,480,660	2,358,343	2,358,027	(316)
Booth Library	1,407,621	1,408,124	1,408,013	(111)
Newtown Parade Committee	1,400	-	-	-
Total Recreation and Leisure	3,889,681	3,766,467	3,766,040	(427)
Education	79,697,698	79,697,698	79,697,698	-
Contingency	115,000	-	-	-
Debt Service:				
Principal	7,266,991	7,266,991	7,266,991	-
Interest and fiscal charges	2,444,667	2,444,667	2,444,667	-
Total Debt Service	9,711,658	9,711,658	9,711,658	-
Other Financing Uses:				
Transfers out:				
Edmond Town Hall Fund	195,034	195,124	195,124	-
Capital and Nonrecurring Fund - Town	-	819,856	819,856	-
Total Other Financing Uses	195,034	1,014,980	1,014,980	-
Total Expenditures and Other Financing Uses	\$ 123,219,554	\$ 123,219,554	\$ 123,154,902	\$ (64,652)

Concluded

Under budget (for expenditures) = \$64,652. Before the year end transfer to capital & non-recurring and the transfer to BOE non-lapsing the under budget amount was \$1,122,000

TOWN OF NEWTOWN, CONNECTICUT
SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING
 FOR THE YEAR ENDED JUNE 30, 2022

Grand List Year	Balance Uncollected June 30, 2021	Current Levy	Lawful Corrections		Transfers To Suspense	Balance To Be Collected	Collections			Balance Uncollected June 30, 2022
			Additions	Deductions			Taxes	Interest Liens and Fees	Total	
2020	\$ -	\$ 112,811,278	\$ 545,858	\$ 583,818	\$ 174,741	\$ 112,598,577	\$ 111,879,708	\$ 280,265	\$ 112,159,973	\$ 718,869
2019	678,201	-	20,326	138,802	60,148	499,577	272,338	87,011	359,349	227,239
2018	248,985	-	2,973	14,465	15,983	221,510	67,954	16,534	84,488	153,556
2017	163,086	-	1,095	11,567	3,967	148,647	1,607	7,112	8,719	147,040
2016	150,917	-	326	2,527	-	148,716	10,668	14,521	25,189	138,048
2015	132,465	-	-	-	159	132,306	9,473	6,901	16,374	122,833
2014	122,530	-	-	-	-	122,530	3,600	5,149	8,749	118,930
2013	112,752	-	-	-	-	112,752	3,598	4,976	8,574	109,154
2012	87,459	-	-	-	-	87,459	164	293	457	87,295
2011	121,289	-	-	-	-	121,289	1,154	348	1,502	120,135
2010	115,516	-	-	-	-	115,516	78	172	250	115,438
2009	109,543	-	-	-	-	109,543	77	184	261	109,466
2008	99,875	-	-	-	-	99,875	75	194	269	99,800
2007	93,962	-	-	-	-	93,962	75	306	381	93,887
2006 and prior	27,477	-	-	12,577	-	14,900	272	2,381	2,653	14,628
	<u>\$ 2,264,057</u>	<u>\$ 112,811,278</u>	<u>\$ 570,578</u>	<u>\$ 763,756</u>	<u>\$ 254,998</u>	<u>\$ 114,627,159</u>	<u>\$ 112,250,841</u>	<u>\$ 426,347</u>	<u>\$ 112,677,188</u>	<u>\$ 2,376,318</u>

Tax collection rate for current tax year = \$111,879,708 / 112,598,577 = 99.36%

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for the proceeds of specific revenue sources that are designated or legally restricted to expenditures for specific purposes. The nature and purpose of each special revenue fund is as follows:

Dog License Fund - A fund created pursuant to Connecticut State Statutes to account for the sale of dog tags and the expenditures of the dog warden and dog pound.

Blight Fund - A fund created pursuant to Town Ordinance to account for properties in disrepair. The Blight fund is a function of the Land Use department.

Police Private Duty - To account for police private duty services. Private duty is a function of the police department where officers provide security, traffic control and oversight (after their normal hours). A private job is billed to the customer who requires a police presence and the officer serving is paid in addition to standard salary.

Town Gifts Fund - To account for funds received for specific gift purposes by the Board of Education, Commission on Aging, Economic Development Commission, N.U.S.A.R. Civil Preparedness and the Park Commission.

School Lunch Program Fund - To account for the operation of the public school lunch program. Funding is provided from the sale of food, Federal and State grant and USDA donated commodities.

Education Grants Fund - To account for funds received from the state and Federal governments, private grants and other contributions for education grants.

Law Enforcement Fund - To account for funds received from the State and Federal governments for prison emergency notification, drug control and awareness program and from the police assets forfeiture process.

Septage Management Ordinance Fund - A fund created by ordinance to account for funds received for the purpose of self-insuring the Town against any liability caused by the discharge of prohibited material collected in Newtown and delivered to the Danbury sewage system by pumpers licensed to Newtown.

Fairfield Hills Authority Fund - To account for lease proceeds and common charges collected on the Fairfield Hills Campus. Funds are used for the maintenance of the common areas and other expenditures of the Fairfield Hills Authority.

School Custodial Fund - To account for fees received for the use of school facilities by outside organizations. The proceeds are used to pay for custodial service, security, audio visual services, utilities and certain incremental building maintenance.

Adult Education Fund - To account for tuition fees received from individuals attending night classes at the high school. Tuition fees offset the cost of teaching and instructional materials.

Police Benevolent Fund - To account for funds held to benefit the Police Benevolent Association.

Edmond Town Hall Fund - To account for the operations of the Edmond Town Hall. Financing is provided by individuals attending the movie theater and fees received for the use of the facilities by outside organizations.

NONMAJOR GOVERNMENTAL FUNDS *(Continued)*

SPECIAL REVENUE FUNDS *(Continued)*

Newtown Community Center Fund - To account for the operations of the new community center.

Town Recreation Fund - To account for various programs offered by the Park and Recreation Commission and the Commission on Aging and the operations of the Teen Center for which financing is provided by individuals in attendance.

Miscellaneous Grants Fund - To account for various reimbursement grants.

Small Cities Program Fund - To record the activity under the Small Cities Community Block Grant Program.

Board of Education Flex Plan Fund - To account for employee medical savings account.

Student Activities Fund - To account for expenditures for educational extracurricular activities at the various schools. Financing is provided by individual fundraising projects.

Waterfront Fund - To account for using revenues from the operations of waterfront properties (Eichler's Cove and Lake Lillinonah) for waterfront property operational and capital expenditures.

Historic Documents Fund - To account for a dollar fee received for each document recorded in the land records to be retained by the Town clerk for the preservation and management of historic documents in accordance with State Statute Section 7-34a(d); and an additional dollar fee to be retained by the Town clerk in accordance with State Statute Section 7-34a(e).

Cultural Arts Fund - To account for cultural arts program fees collected. These fees pay for the cultural arts program of the Cultural Arts Commission.

DEBT SERVICE FUND

This fund is used to account for the accumulation of resources for, and the payment of long-term debt principal, interest and related costs or other long-term liabilities.

CAPITAL PROJECTS FUND

Capital and Nonrecurring Fund - To account for funds set aside for future capital purchases and improvements.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

PERMANENT FUNDS

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government's programs.

Hawley School Trust Fund - To account for the investment of funds left in trusts by Mary E. Hawley for the care and maintenance of Hawley School.

Edmond Town Hall Endowment Fund - To account of the investment of funds left in trust by Mary E. Hawley for the care and maintenance of the Edmond Town Hall.

Newtown Flagpole Fund - To account for the investment of funds left in trust by Alida Pennie Knotts for the care and maintenance of the Newtown flagpole.

The V.G. Hair and Frances E. Hair Fund - To account for investment of funds left in trust by Frances E. Hair for the care and education relating to animals.

TOWN OF NEWTOWN, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES -
NONMAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
FOR THE YEAR ENDED JUNE 30, 2022

Comprises capital & non-recurring fund; BOE non-lapsing fund; P & R surcharge fund & land use purchase fund

	Special Revenue Funds	Capital Projects Fund Capital and Nonrecurring Fund	Debt Service Fund	Permanent Funds	Total Nonmajor Governmental Funds
REVENUES					
Intergovernmental	\$ 7,132,068	\$ 665,723	\$ -	\$ -	\$ 7,797,791
Charges for services	6,098,265	196,018	-	-	6,294,283
Investment income (loss)	22,666	482	-	(216,294)	(193,146)
Other	1,654,904	244,588	-	-	1,899,492
Total revenues	14,907,903	1,106,811	-	(216,294)	15,798,420
EXPENDITURES					
Current:					
General government	783,212	16,000	-	57,947	857,159
Public safety	648,174	-	-	38,656	686,830
Health and welfare	273,825	-	-	-	273,825
Parks and recreation	2,114,834	-	-	-	2,114,834
Education	8,703,062	-	-	25,400	8,728,462
Debt service:					
Principal	25,427	-	-	-	25,427
Interest and fiscal charges	10,573	-	286,908	-	297,481
Capital outlays	208,757	1,618,686	-	23,589	1,851,032
Total expenditures	12,767,864	1,634,686	286,908	145,592	14,835,050
Excess (deficiency) of revenues over expenditures	2,140,039	(527,875)	(286,908)	(361,886)	963,370
OTHER FINANCING SOURCES (USES)					
Premium on bonds issued	-	-	780,160	-	780,160
Transfers in	195,124	1,057,597	19,466	-	1,272,187
Transfers out	(260,164)	(100,000)	-	-	(360,164)
Total other financing sources (uses)	(65,040)	957,597	799,626	-	1,692,183
Net change in fund balances	2,074,999	429,722	512,718	(361,886)	2,655,553
Fund balances - beginning	5,238,621	3,810,331	1,748,335	2,809,166	13,606,453
Fund balances - ending	\$ 7,313,620	\$ 4,240,053	\$ 2,261,053	\$ 2,447,280	\$ 16,262,006

TOWN OF NEWTOWN, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Dog License Fund	Blight Fund	Police Private Duty Fund	Town Gifts Fund	School Lunch Program Fund	Education Grants Fund
REVENUES						
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 2,180,289	\$ 4,113,886
Charges for services	17,458	-	778,787	-	469,280	594,771
Investment income	-	-	-	-	-	-
Other	4,740	-	-	97,694	61,173	302,364
Total revenues	22,198	-	778,787	97,694	2,710,742	5,011,021
EXPENDITURES						
Current:						
General government	-	-	-	-	-	-
Public safety	24,178	-	540,247	-	-	-
Health and welfare	-	-	-	-	-	-
Parks and recreation	-	-	-	51,314	-	-
Education	-	-	-	-	2,353,519	4,886,763
Debt service:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Capital outlays	-	-	-	72,841	-	44,183
Total expenditures	24,178	-	540,247	124,155	2,353,519	4,930,946
Excess (deficiency) of revenues over expenditures	(1,980)	-	238,540	(26,461)	357,223	80,075
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	(260,164)	-	-	-
Total other financing sources (uses)	-	-	(260,164)	-	-	-
Net change in fund balances	(1,980)	-	(21,624)	(26,461)	357,223	80,075
Fund balances - beginning	13,085	35,218	20,519	351,445	119,400	193,421
Fund balances - ending	\$ 11,105	\$ 35,218	\$ (1,105)	\$ 324,984	\$ 476,623	\$ 273,496

Continued

TOWN OF NEWTOWN, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS *(Continued)*
FOR THE YEAR ENDED JUNE 30, 2022

	Law Enforcement Fund	Septage Management Ordinance Fund	Fairfield Hills Authority Fund	School Custodial Fund	Adult Education Fund	Police Benevolent Fund
REVENUES						
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	4,375	40,700	-	186,843	-
Investment income	-	243	-	-	-	-
Other	-	-	7,549	17,340	-	-
Total revenues	-	4,618	48,249	17,340	186,843	-
EXPENDITURES						
Current:						
General government	-	-	54,057	-	-	-
Public safety	6,926	-	-	-	-	1,688
Health and welfare	-	703	-	-	-	-
Parks and recreation	-	-	-	-	-	-
Education	-	-	-	31,022	172,463	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Capital outlays	77,517	-	-	-	-	-
Total expenditures	84,443	703	54,057	31,022	172,463	1,688
Excess (deficiency) of revenues over expenditures	(84,443)	3,915	(5,808)	(13,682)	14,380	(1,688)
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balances	(84,443)	3,915	(5,808)	(13,682)	14,380	(1,688)
Fund balances - beginning	138,032	132,261	51,013	69,741	97,466	1,737
Fund balances - ending	\$ 53,589	\$ 136,176	\$ 45,205	\$ 56,059	\$ 111,846	\$ 49

Continued

TOWN OF NEWTOWN, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

	Edmond Town Hall Fund	Newtown Community Center Fund	Town Recreation Fund	Miscellaneous Grants Fund	Small Cities Program Fund	Board of Education Flex Spending Plan Fund	Student Activities Fund
REVENUES							
Intergovernmental	\$ 327,316	\$ 39,512	\$ 20,700	\$ 442,865	\$ -	\$ -	\$ -
Charges for services	505,274	1,457,625	639,850	-	7,796	74,543	1,086,737
Investment income	37,984	(15,835)	-	-	-	-	1,378
Other	3,170	1,087,279	-	5,886	-	-	-
Total revenues	<u>873,744</u>	<u>2,568,581</u>	<u>660,550</u>	<u>448,751</u>	<u>7,796</u>	<u>74,543</u>	<u>1,088,115</u>
EXPENDITURES							
Current:							
General government	692,138	-	-	14,838	-	-	-
Public safety	-	-	-	75,135	-	-	-
Health and welfare	-	-	-	207,470	-	-	-
Parks and recreation	-	1,293,589	662,830	-	-	-	-
Education	-	-	-	106,885	-	77,192	1,075,218
Debt service:							
Principal	-	-	-	25,427	-	-	-
Interest and fiscal charges	-	-	-	10,573	-	-	-
Capital outlays	5,793	-	-	8,423	-	-	-
Total expenditures	<u>697,931</u>	<u>1,293,589</u>	<u>662,830</u>	<u>448,751</u>	<u>-</u>	<u>77,192</u>	<u>1,075,218</u>
Excess (deficiency) of revenues over expenditures	175,813	1,274,992	(2,280)	-	7,796	(2,649)	12,897
OTHER FINANCING SOURCES (USES)							
Transfers in	195,124	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>195,124</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	370,937	1,274,992	(2,280)	-	7,796	(2,649)	12,897
Fund balances - beginning	<u>(10,574)</u>	<u>2,449,001</u>	<u>49,180</u>	<u>-</u>	<u>26,799</u>	<u>24,906</u>	<u>828,452</u>
Fund balances - ending	<u>\$ 360,363</u>	<u>\$ 3,723,993</u>	<u>\$ 46,900</u>	<u>\$ -</u>	<u>\$ 34,595</u>	<u>\$ 22,257</u>	<u>\$ 841,349</u>

Continued

TOWN OF NEWTOWN, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS (Concluded)
FOR THE YEAR ENDED JUNE 30, 2022

	Waterfront Fund	Historic Documents Fund	Cultural Arts Fund	Total Nonmajor Special Revenue Funds
REVENUES				
Intergovernmental	\$ -	\$ 7,500	\$ -	\$ 7,132,068
Charges for services	198,061	20,998	15,167	6,098,265
Investment income	-	-	(1,104)	22,666
Other	-	-	67,709	1,654,904
Total revenues	<u>198,061</u>	<u>28,498</u>	<u>81,772</u>	<u>14,907,903</u>
EXPENDITURES				
Current:				
General government	-	22,179	-	783,212
Public safety	-	-	-	648,174
Health and welfare	-	-	65,652	273,825
Parks and recreation	107,101	-	-	2,114,834
Education	-	-	-	8,703,062
Debt service:				
Principal	-	-	-	25,427
Interest and fiscal charges	-	-	-	10,573
Capital outlays	-	-	-	208,757
Total expenditures	<u>107,101</u>	<u>22,179</u>	<u>65,652</u>	<u>12,767,864</u>
Excess (deficiency) of revenues over expenditures	90,960	6,319	16,120	2,140,039
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	195,124
Transfers out	-	-	-	(260,164)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(65,040)</u>
Net change in fund balances	90,960	6,319	16,120	2,074,999
Fund balances - beginning	<u>403,048</u>	<u>56,735</u>	<u>187,736</u>	<u>5,238,621</u>
Fund balances - ending	<u>\$ 494,008</u>	<u>\$ 63,054</u>	<u>\$ 203,856</u>	<u>\$ 7,313,620</u>
				<i>Concluded</i>

TOWN OF NEWTOWN, CONNECTICUT
COMBINING BALANCE SHEET -
NONMAJOR PERMANENT FUNDS
AS OF JUNE 30, 2022

	Hawley School Trust Fund	Edmond Town Hall Endowment Fund	Newtown Flagpole Fund	The V.G. Hair and Frances E. Hair Fund	Total Nonmajor Permanent Funds
ASSETS					
Cash and cash equivalents	\$ 6,048	\$ 64,948	\$ -	\$ 8,186	\$ 79,182
Investments	371,136	975,024	12,733	1,010,318	2,369,211
Due from other funds	35,080	-	3,006	-	38,086
Total assets	<u>\$ 412,264</u>	<u>\$ 1,039,972</u>	<u>\$ 15,739</u>	<u>\$ 1,018,504</u>	<u>\$ 2,486,479</u>
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ 821	\$ 821
Due to other funds	-	-	-	38,378	38,378
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,199</u>	<u>39,199</u>
FUND BALANCES					
Nonspendable	350,000	250,000	10,000	-	610,000
Restricted	62,264	789,972	5,739	979,305	1,837,280
Total fund balances	<u>412,264</u>	<u>1,039,972</u>	<u>15,739</u>	<u>979,305</u>	<u>2,447,280</u>
Total liabilities and fund balances	<u>\$ 412,264</u>	<u>\$ 1,039,972</u>	<u>\$ 15,739</u>	<u>\$ 1,018,504</u>	<u>\$ 2,486,479</u>

TOWN OF NEWTOWN, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NONMAJOR PERMANENT FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Hawley School Trust Fund	Edmond Town Hall Endowment Fund	Newtown Flagpole Fund	The V.G. Hair and Frances E. Hair Fund	Total Nonmajor Permanent Funds
REVENUES					
Investment income (loss)	\$ (28,032)	\$ (135,687)	\$ 18	\$ (52,593)	\$ (216,294)
Total revenues	<u>(28,032)</u>	<u>(135,687)</u>	<u>18</u>	<u>(52,593)</u>	<u>(216,294)</u>
EXPENDITURES					
Current:					
General government	-	57,947	-	-	57,947
Public safety	-	-	-	38,656	38,656
Education	25,400	-	-	-	25,400
Capital outlays	-	-	-	23,589	23,589
Total expenditures	<u>25,400</u>	<u>57,947</u>	<u>-</u>	<u>62,245</u>	<u>145,592</u>
Net change in fund balances	(53,432)	(193,634)	18	(114,838)	(361,886)
Fund balances - beginning	<u>465,696</u>	<u>1,233,606</u>	<u>15,721</u>	<u>1,094,143</u>	<u>2,809,166</u>
Fund balances - ending	<u>\$ 412,264</u>	<u>\$ 1,039,972</u>	<u>\$ 15,739</u>	<u>\$ 979,305</u>	<u>\$ 2,447,280</u>

FIDUCIARY FUNDS

Fiduciary funds are used to account for assets held by the Town in a trustee capacity for individuals, private organizations or other governments.

PENSION TRUST FUNDS

A fiduciary fund type used to report resources that are required to be held in trust for the member and beneficiaries of defined benefit pension plans.

The Town has three pension plans covering substantially all of its employees, except teachers who are covered by the State Teachers' Retirement Fund. The General Town and Board of Education Plan is a contributory defined benefit plan. The Police Plan is a contributory defined benefits plan. The Elected Officials Plan is a contributory defined contribution plan.

OPEB TRUST FUNDS

To account for the Town's other post-employment benefit plan, which provides medical and life insurance to retirees.

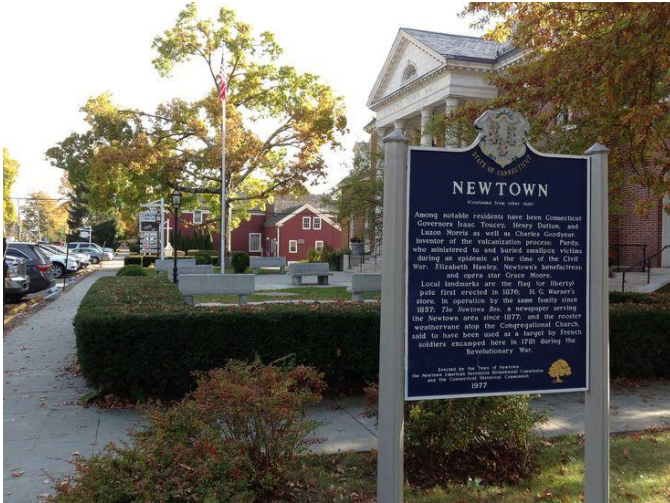
TOWN OF NEWTOWN, CONNECTICUT
COMBINING **STATEMENT OF FIDUCIARY NET POSITION** -
PENSION AND OTHER POST-EMPLOYMENT BENEFITS TRUST FUNDS
AS OF JUNE 30, 2022

	Town Pension Trust Fund	OPEB Trust Fund	Total Pension Trust Funds
ASSETS			
Cash and cash equivalents	\$ 19,366	\$ 6,312	\$ 25,678
Investments:			
Mutual funds	52,451,455	3,736,556	56,188,011
Total assets	<u>\$ 52,470,821</u>	<u>\$ 3,742,868</u>	<u>\$ 56,213,689</u>
LIABILITIES			
Payables	<u>185,587</u>	<u>-</u>	<u>185,587</u>
NET POSITION			
Restricted for pension and OPEB benefits	<u>\$ 52,285,234</u>	<u>\$ 3,742,868</u>	<u>\$ 56,028,102</u>

TOWN OF NEWTOWN, CONNECTICUT
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
PENSION AND OTHER POST-EMPLOYMENT BENEFITS TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Town Pension Trust Fund	OPEB Trust Fund	Total Pension Trust Funds
ADDITIONS			
Contributions:			
Employer	\$ 2,477,089	\$ 200,000	\$ 2,677,089
Plan members	391,667	-	391,667
Other	15,809	41,974	57,783
Total contributions	<u>2,884,565</u>	<u>241,974</u>	<u>3,126,539</u>
Investment earnings:			
Interest and dividends	1,856,460	130,403	1,986,863
Net change in the fair value of investments	<u>(9,621,317)</u>	<u>(669,690)</u>	<u>(10,291,007)</u>
Total investment earnings	<u>(7,764,857)</u>	<u>(539,287)</u>	<u>(8,304,144)</u>
Less: investment fee expense	<u>(15,985)</u>	<u>(13,274)</u>	<u>(29,259)</u>
Total investment earnings, net	<u>(7,780,842)</u>	<u>(552,561)</u>	<u>(8,333,403)</u>
Total additions	(4,896,277)	(310,587)	(5,206,864)
DEDUCTIONS			
Benefit payments	2,857,708	41,974	2,899,682
Administrative expenses	<u>66,221</u>	<u>3,145</u>	<u>69,366</u>
Total deductions	<u>2,923,929</u>	<u>45,119</u>	<u>2,969,048</u>
Change in net position	(7,820,206)	(355,706)	(8,175,912)
Net position - beginning	<u>60,105,440</u>	<u>4,098,574</u>	<u>64,204,014</u>
Net position - ending	<u><u>\$ 52,285,234</u></u>	<u><u>\$ 3,742,868</u></u>	<u><u>\$ 56,028,102</u></u>

ANNUAL BUDGET 2023 - 2024



TOWN OF NEWTOWN, CONNECTICUT



BOARD OF SELECTMEN - PROPOSED

WITH BOE PROPOSED LINE ITEM
WITH PRELIMINARY REVENUE ESTIMATES

FEBRUARY 06, 2023

FISCAL POLICY & TRENDS**EXPENDITURES****SUMMARY OF EXPENDITURES by Object**

	2022 - 2023			2023 - 2024 BUDGET				Increase / (Decrease)	Percent Change
	ADOPTED	AMENDED	12/31 ACTUAL	1st SELECTMAN	BOS	BOF	LC		
				PROPOSED	PROPOSED	RECOMMENDED	ADOPTED		
	B				A			A - B	
MUNICIPAL SERVICES									
WAGES & SALARIES	13,546,437	13,398,181	6,710,756	13,717,044	13,717,044	-	-	170,607	1.26%
FRINGE BENEFITS	6,448,493	6,448,493	5,389,796	6,815,019	6,815,019	-	-	366,526	5.68%
INSURANCE	1,151,515	1,151,515	832,583	1,165,000	1,125,000	-	-	(26,515)	-2.30%
OPERATING EXPENSES	8,019,127	8,130,659	4,332,769	8,596,670	8,589,125	-	-	569,998	7.11%
CAPITAL	3,129,965	3,177,846	2,813,756	3,428,756	3,428,756	-	-	298,791	9.55%
CONTINGENCY	115,000	103,843	-	115,000	115,000	-	-	-	0.00%
CONTRIBUTIONS TO OUTSIDE AGENCIES:									
TOWN AGENCIES	2,485,685	2,485,685	1,746,167	2,565,146	2,545,146	-	-	59,461	2.39%
OTHER AGENCIES	83,945	83,945	10,000	113,895	113,645	-	-	29,700	35.38%
TOTAL MUNICIPAL SERVICES	34,980,167	34,980,167	21,835,826	36,516,530	36,448,735	-	-	1,468,568	4.20%
CAPITAL FINANCING - DEBT SERVICE	9,611,232	9,611,232	5,232,573	9,799,232	9,799,232	-	-	188,000	1.96%
TRANSFER OUT TO CAP & NON RECURRING AND OTHER FUNDS	2,300,000	2,300,000	2,300,000	600,680	600,680	-	-	(1,699,320)	
TOTAL BOARD OF SELECTMEN BUDGET	46,891,399	46,891,399	29,368,399	46,916,442	46,848,647	-	-	(42,752)	-0.09%
				Superintendent	BOE				
BOARD OF EDUCATION	82,134,639	82,134,639	-	85,989,669	85,990,974	-	-	3,856,335	4.70%
TOTAL EXPENDITURES	129,026,039	129,026,038	29,368,399	132,906,111	132,839,621	-	-	3,813,582	2.96%

FISCAL POLICY & TRENDS

Town Services

EXPENDITURES - Wages & Salaries

The budget for 2023 – 2024 includes contractual increases for union employees (including step increases for police officers) and increases for non union employees. Wages and salaries increased \$170,607 or 1.26% (compared with prior year adopted).

This represents mainly a combination of wage increases, the elimination of the (vacant) assistant town engineer position and new police officers starting at step one (retiring police officers were on the top step 5).

Current contracts call for the following increases for unionized full-time employees (***) contract to be negotiated):

Bargaining Unit

	<u>Contract Expiration</u>	<u>Wage Increase</u>
The Newtown Town Hall Employees CSEA, Local 2001 SEIU	June 30, 2023	2.75% Estimate ***
The Newtown Public Works Employees Union, Local 1303-200 of Connecticut Council #4, AFSCME, AFL-CIO	June 30, 2025	2.99% Negotiated
Newtown Parks & Recreation Department Teamsters Union Local 145	June 30, 2023	2.75% Estimate ***
Newtown Police Union, Local #3153, Council #15, AFSCME, AFL-CIO	June 30, 2024	2.25% Negotiated
Newtown Emergency Tele-communicator and Police Clerical Local 1303-136 Of Council #4, AFSCME, AFL-CIO	June 30, 2024	2.25% Negotiated

Non union employees

The non union employee salaries in this budget reflect an increase of : 2.75%.

FISCAL POLICY & TRENDS**EXPENDITURES** - Continued**Fringe Benefits**

Fringe benefits increased \$366,526 or 5.68%. Fringe benefits represent the cost of employee health insurance; life insurance; long term disability insurance; pension benefits; defined contribution retirement plans and the employer's share of social security. These costs are allocated amongst the departments. Medical benefits, the major fringe benefit, have increased 6% due to medical claims experience in the medical self-insurance fund. Pension contributions have increased 5.3% due to negative investment experience in the pension fund offset by the effect of new employees entering the defined contribution plan (the Town pension plan is closed to new employees)

Insurance

Insurance has decreased \$26,515 or -2.30%. Insurance represents the cost of the liability-auto-property (LAP) and workers' compensation (WC) policies. The Town (BOS & BOE) works closely with the Connecticut Inter-local Risk Management Agency (CIRMA) to manage our risks. WC policy decreased 2.2% while the LAP policy remained the same.

Operating Expenses

Operating expenses have increased by \$569,998 or 7.11%. Operating expenses represent non payroll operating expenditures such as utilities, building maintenance, supplies, contractual services, vehicle maintenance, training and continuing education, fees and professional services, equipment fuel and miscellaneous expenses. Increase is mainly due to an increased cost in energy costs, contractual services relating to recycling, an increase in winter maintenance salt and other increases due to inflationary pressures.

Capital

Capital has increased by \$298,791 or 9.55%. Capital represents expenditures of items with a useful life of more than one year, such as infrastructure, roads, motor vehicles, construction equipment, computers and office equipment. The increase is mainly due an increase in the roads account. Due to the condition of roads, a plan was put into place to increase the capital road account each year by \$250,000 until the account reaches \$3,000,000. 2014-15 was the first fiscal year of this plan. The road account is up to \$3,000,000 (in this budget).

FISCAL POLICY & TRENDS**EXPENDITURES** - Continued**Contingency**

The contingency account is established to provide for unforeseen costs that might arise during the year. There are no expenditures in this account, only budget (appropriation) transfers to other budget accounts. The contingency amount for 2023-24 has remained the same.

Contributions to Outside Agencies – Town Agencies

Contributions to Town agencies has increased by \$59,461 or 2.39%.

Town agencies include: Town Hall Board of Managers; Cyrenius H. Booth Library; Newtown Youth & Family Services; Newtown Health District; Children's Adventure Center and the District Probate Court. The increase is mainly due to the library and health district.

Contributions to Outside Agencies – Other Agencies

Contributions to other agencies has increased \$29,700 or 35.38%. This is mainly due to reclassifying Newtown Underwater Search & Rescue (NUSAR) from the Emergency Management Department to Outside Agencies. NUSAR is not a Town department. It is a not for profit agency.

Capital Financing – Debt Service

The annual appropriation for debt service is planned and determined by the Town's Capital Improvement Program (CIP). Planned projects still need to go thru the special appropriation process to move forward. The CIP covering fiscal years 2023 – 2024 thru 2027 – 2028 has planned \$58,700,000 (\$38,065,000 to be bonded) towards Newtown's capital infrastructure over the next five years. While the CIP continues the long term commitment to the Town's capital needs, it also reflects the economic challenges currently facing the Town. The CIP ensures the funding of necessary capital items while keeping the debt service budget at appropriate levels. Debt service has increased \$188,000 or 1.96% due to a reduction in the current debt service schedule offset by a new bond issue in March 2023 and the application of debt service (fund) funds. The debt service amount remains under the 9.0% budget cap established in the Town debt service policy. See page 299 for the current CIP plan.

<u>PRELIMINARY - MILL RATE CALCULATION - 2023 / 2024</u>			
	REVAL	2022 Grand List	
TOTAL NET TAXABLE ASSESSMENT (LESS EXEMPTIONS) Before Board of Assessment Appeals		4,523,193,789	
ADJUST FOR BOARD OF ASSESSMENT APPEALS ESTIMATED ADJUSTMENTS		(1,500,000)	
		4,521,693,789	
AMOUNT TO BE RAISED BY TAXATION - (from "current year taxes" - revenue budget)		117,553,924	
TAX LEVY - assuming a tax collection rate of 99.3%		118,382,602	
(Tax Levy = billed amount = Amount to be Raised by Taxation divided by Collection Rate)			
Add Tax Credits:			
* Newtown Elderly Tax Benefit (1,650,000 less 349,000 reserved)		1,301,000	
* State Elderly Circuit Breaker Program		154,000	
* Volunteer Fire, Ambulance and Underwater Rescue Personnel Tax Credit Program		217,000	
ADJUSTED TAX LEVY		120,054,602	
PRELIMINARY MILL RATE (= Tax Levy divided by (Taxable Net Assessment / 1,000))		26.55	
EFFECTIVE TAX INCREASE		2.47%	
	PRIOR YEAR MILL RATE =	34.67	
	1 MILL =	4,458,720	

GRAND LIST OF TAXABLE PROPERTY

TOWN OF NEWTOWN					
PRELIMINARY 2021 GRAND LIST OF TAXABLE PROPERTY - BEFORE BOARD OF ASSESSMENT APPEALS (BAA)					
1/13/2023					
<u>TYPE OF ACCOUNTS</u>	<u># OF ACCTS</u>	<u>GROSS ASSESSMENT</u>	<u>TOTAL EXEMPTIONS</u>	<u>TOTAL NET VALUE</u>	
TOTAL REAL ESTATE TAXABLE	11,029	4,036,135,340	19,284,619	4,016,850,721	
REAL ESTATE EXEMPT	1,171	307,935,070	307,935,070	-	
REAL ESTATE TOTALS	12,200	4,344,070,410	327,219,689	4,016,850,721	
PERSONAL PROPERTY	1,778	186,443,818	32,355,130	154,088,688	
MOTOR VEHICLE	26,998	355,726,940	3,472,560	352,254,380	
TOTAL	40,976	4,886,241,168	363,047,379	4,523,193,789	
TOTAL TAXABLE	39,805	4,578,306,098	55,112,309	4,523,193,789	
			PRIOR YEAR FINAL #	3,379,976,393	
			\$ INCREASE	1,143,217,396	
			% INCREASE	reval	
<u>SUMMARY:</u>		<u>PRIOR YEAR</u>	<u>TOTAL NET VALUE</u>	<u>CHANGE</u>	
REAL ESTATE NET		2,895,374,407	4,016,850,721	1,121,476,314	38.73%
MOTOR VEHICLE NET		334,009,145	352,254,380	18,245,235	5.46%
PERSONAL PROPERTY NET		150,592,841	154,088,688	3,495,847	2.32%
TOTAL NET ASSESSMENT		3,379,976,393	4,523,193,789	1,143,217,396	33.82%
Source: Assessor					

EXPENDITURE BUDGET SUMMARY

SUMMARY BY FUNCTION / DEPARTMENT											
	2020 - 2021	2021 - 2022	2022 - 2023			2023 - 2024 BUDGET				CHANGE	
			ADOPTED	AMENDED	12/31 ACTUAL	1st SELECTMAN	BOS	BOF	LC	\$	%
						PROPOSED	PROPOSED	RECOMMENDED	ADOPTED		
GENERAL GOVERNMENT	ACTUALS	ACTUALS	B				A			A - B	
SELECTMEN	425,211	392,962	453,069	453,069	215,705	456,650	456,650	-	-	3,581	0.79%
SELECTMEN - OTHER	150,335	162,915	160,100	160,100	71,354	165,100	165,100	-	-	5,000	3.12%
HUMAN RESOURCES	117,181	123,648	124,849	124,849	73,962	137,133	137,133	-	-	12,284	9.84%
TAX COLLECTOR	374,463	383,107	406,439	406,439	257,658	417,782	417,782	-	-	11,343	2.79%
PURCHASING	72,366	54,081	77,319	77,319	73,072	84,001	84,001	-	-	6,682	8.64%
PROBATE COURT	7,590	11,956	8,572	8,572	-	9,001	9,001	-	-	429	5.00%
TOWN CLERK	297,638	289,091	312,829	312,829	187,778	324,335	324,335	-	-	11,506	3.68%
REGISTRARS	130,410	153,469	172,618	172,618	105,797	199,475	191,930	-	-	19,312	11.19%
ASSESSOR	284,834	320,552	346,593	346,593	190,993	357,148	357,148	-	-	10,555	3.05%
FINANCE	551,045	552,582	567,517	567,517	346,599	584,983	584,983	-	-	17,466	3.08%
TECHNOLOGY DEPARTMENT	825,377	767,095	817,934	817,934	470,612	797,818	797,818	-	-	(20,116)	-2.46%
UNEMPLOYMENT	133	-	8,000	8,000	-	5,000	5,000	-	-	(3,000)	-37.50%
OPEB CONTRIBUTION	179,285	181,663	184,113	184,113	184,113	189,160	189,160	-	-	5,047	2.74%
PROFESSIONAL ORGANIZATIONS	33,481	41,108	41,108	41,108	40,424	41,756	41,756	-	-	648	1.58%
INSURANCE	1,108,569	1,105,366	1,143,515	1,143,515	832,583	1,160,000	1,120,000	-	-	(23,515)	-2.06%
LEGISLATIVE COUNCIL	44,963	46,000	47,000	47,000	25,000	47,940	47,940	-	-	940	2.00%
DISTRICT CONTRIBUTIONS	1,350	-	5,000	5,000	-	5,000	5,000	-	-	-	0.00%
SUSTAINABLE ENERGY COMM	-	300	300	300	-	300	300	-	-	-	0.00%
FAIRFIELD HILLS AUTHORITY	40,000	40,000	40,000	40,000	40,000	40,000	40,000	-	-	-	0.00%
	4,644,230	4,625,895	4,916,875	4,916,875	3,115,649	5,022,582	4,975,038	-	-	58,163	1.18%

EXPENDITURE BUDGET SUMMARY (continued)

SUMMARY BY FUNCTION / DEPARTMENT (continued)										
						2023 - 2024 BUDGET				
	2020 - 2021	2021 - 2022	2022 - 2023			1st SELECTMAN	BOS	BOF	CHANGE	
	ACTUALS	ACTUALS	ADOPTED	AMENDED	12/31 ACTUAL	PROPOSED	PROPOSED	RECOMMEN		%
PUBLIC SAFETY			B				A		A - B	
EMERGENCY COMMUNICATIONS	1,146,130	1,168,422	1,233,847	1,233,847	678,938	1,272,825	1,272,825	-	-	38,978 3.16%
POLICE	7,088,043	7,185,056	7,519,522	7,519,522	4,748,772	7,806,206	7,806,206	-	-	286,684 3.81%
ANIMAL CONTROL	151,043	170,160	174,491	174,491	113,123	181,826	181,826	-	-	7,335 4.20%
FIRE	1,390,247	1,395,448	1,422,576	1,422,576	489,045	1,454,579	1,454,579	-	-	32,003 2.25%
EMERGENCY MANAGEMENT	59,603	55,720	64,445	64,445	27,649	40,090	40,090	-	-	(24,355) -37.79%
LAKE AUTHORITIES	46,947	53,735	53,735	64,892	64,892	73,117	73,117	-	-	19,382 36.07%
N.W. SAFETY COMMUNICATION	11,489	11,489	11,590	11,590	11,489	11,590	11,590	-	-	- 0.00%
EMERGENCY MEDICAL SERVICES	270,000	270,000	270,000	270,000	242,026	270,000	270,000	-	-	- 0.00%
NW CONNECTICUT EMS COUNCIL	-	-	250	250	-	250	250	-	-	- 0.00%
BUILDING DEPARTMENT	400,689	409,577	440,766	440,766	271,113	430,941	430,941	-	-	(9,825) -2.23%
	10,564,190	10,719,608	11,191,222	11,202,379	6,647,047	11,541,424	11,541,424	-	-	350,202 3.13%
PUBLIC WORKS										
HIGHWAY	7,802,296	8,224,156	8,638,503	8,579,503	6,111,090	9,019,919	9,019,919	-	-	381,416 4.42%
WINTER MAINTENANCE	675,990	683,397	677,071	704,071	445,307	778,430	778,430	-	-	101,359 14.97%
TRANSFER STATION	1,447,268	1,486,642	1,823,516	1,823,516	874,887	1,877,029	1,877,029	-	-	53,513 2.93%
PUBLIC BUILDING MAINTENANCE	778,643	774,358	904,051	936,051	383,141	1,169,470	1,169,470	-	-	265,419 29.36%
	10,704,198	11,168,553	12,043,141	12,043,141	7,814,425	12,844,848	12,844,848	-	-	801,707 6.66%
HEALTH AND WELFARE										
SOCIAL SERVICES	317,487	324,970	335,727	335,727	191,274	348,968	348,968	-	-	13,241 3.94%
SENIOR SERVICES	315,176	321,571	349,388	349,388	168,301	362,137	362,137	-	-	12,749 3.65%
NEWTOWN HEALTH DISTRICT	408,441	413,241	434,879	434,879	426,853	454,898	454,898	-	-	20,019 4.60%
NEWTOWN YOUTH & FAMILY SERVICES	301,597	301,982	303,447	303,447	86,630	305,467	305,467	-	-	2,020 0.67%
CHILDREN'S ADVENTURE CENTER	143,188	144,886	142,853	142,853	143,530	147,861	147,861	-	-	5,008 3.51%
OUTSIDE AGENCY CONTRIBUTIONS	63,592	70,945	83,945	83,945	10,000	113,895	113,645	-	-	29,700 35.38%
	1,549,482	1,577,594	1,650,239	1,650,239	1,026,589	1,733,226	1,732,976	-	-	82,737 5.01%

pension & medical

Roads

salt

energy

EXPENDITURE BUDGET SUMMARY (continued)

SUMMARY BY FUNCTION / DEPARTMENT (continued)											
	2020 - 2021	2021 - 2022	2022 - 2023			2023 - 2024 BUDGET				CHANGE	
			ADOPTED	AMENDED	12/31 ACTUAL	1st SELECTMAN	BOS	BOF	LC		
						PROPOSED	PROPOSED	RECOMMENDED	ADOPTED	\$	%
PLANNING			B				A			A - B	
LAND USE	683,247	708,986	740,542	740,542	426,734	757,578	757,578	-	-	17,036	2.30%
ECONOMIC & COMMUNITY DEVELOPMENT	134,613	136,484	140,809	140,809	67,896	143,036	143,036	-	-	2,227	1.58%
GRANTS ADMINISTRATION	27,655	26,357	28,836	28,836	14,092	29,522	29,522	-	-	686	2.38%
NW CONSERVATION DISTRICT	-	1,040	1,040	1,040	-	1,040	1,040	-	-	-	0.00%
	845,515	872,868	911,227	911,227	508,722	931,176	931,176	-	-	19,949	2.19%
RECREATION & LEISURE											
PARKS AND RECREATION	2,291,400	2,358,026	2,546,557	2,546,557	1,632,656	2,669,754	2,669,754	-	-	123,197	4.84%
LIBRARY	1,423,908	1,408,013	1,407,621	1,407,621	892,397	1,447,231	1,427,231	-	-	19,610	1.39%
NEWTOWN CULTURAL ARTS COMM	-	-	-	-	-	-	-	-	-	-	-
NEWTOWN PARADE COMMITTEE	-	-	1,400	1,400	1,585	1,600	1,600	-	-	200	14.29%
	3,715,308	3,766,039	3,955,578	3,955,578	2,526,638	4,118,585	4,098,585	-	-	143,007	3.62%
CONTINGENCY											
CONTINGENCY	-	-	115,000	103,843	-	115,000	115,000	-	-	-	0.00%
DEBT SERVICE											
DEBT SERVICE	9,485,797	9,711,658	9,611,232	9,611,232	5,232,573	9,799,232	9,799,232	-	-	188,000	1.96%
OTHER FINANCING USES											
TOWN HALL BOARD OF MANAGERS	180,345	195,124	196,885	196,885	196,756	209,688	209,688	-	-	12,803	6.50%
RESERVE FOR CAP & NON-REC.EXP.	2,907,625	819,856	2,300,000	2,300,000	2,300,000	600,680	600,680	-	-	(1,699,320)	
TRANSFER OUT - TO OTHER FUNDS	10,375	-	-	-	-	-	-	-	-	-	-
	3,098,345	1,014,980	2,496,885	2,496,885	2,496,756	810,368	810,368	-	-	(1,686,517)	
TOTAL BOARD OF SELECTMEN BUDGET	44,607,065	43,457,195	46,891,399	46,891,399	29,368,399	46,916,442	46,848,647	-	-	(42,752)	-0.09%
BOARD OF EDUCATION						Superintendent	BOE				
EDUCATION	78,651,776	79,697,698	82,134,639	82,134,639	-	85,989,669	85,990,974	-	-	3,856,335	4.70%
GRAND TOTAL	123,258,841	123,154,893	129,026,038	129,026,038	29,368,399	132,906,111	132,839,621	-	-	3,813,583	2.96%

maintenance supplies inflation

offset by use of fund balance

REVENUE BUDGET DETAIL

<u>REVENUE TYPE / ACCOUNT</u>	2020 - 2021	2021 - 2022	2022 - 2023			2023 - 2024	Increase / (Decrease)	Percent Change
			ADOPTED	AMENDED	12/31	REVENUE		
	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>ESTIMATES</u>		
<u>PROPERTY TAXES</u>			B			A	A - B	
CURRENT YEAR TAXES	109,501,515	110,490,303	114,490,539	114,490,539	64,214,547	117,553,924	3,063,385	2.68%
PRIOR YEAR TAXES	656,743	599,980	600,000	600,000	371,748	625,000	25,000	4.17%
INTEREST AND LIEN FEES	461,118	426,347	400,000	400,000	167,006	450,000	50,000	12.50%
SUPPLIMENTAL MOTOR VEHICLE TAXES	998,001	1,389,405	1,150,000	1,150,000	-	1,200,000	50,000	4.35%
TELECOMM. PROPERTY TAX	48,405	42,450	47,000	47,000	-	47,000	-	0.00%
	111,665,783	112,948,485	116,687,539	116,687,539	64,753,300	119,875,924	3,188,385	2.73%
<u>INTERGOVERNMENTAL</u>								
IN LIEU OF TAX-ST OWNED PROP	456,363	507,894	688,381	688,381	686,203	688,000	(381)	-0.06%
VETERANS ADD'L EXEM	16,059	10,254	16,059	16,059	10,653	16,000	(59)	-0.37%
TOTALLY DISABLED	1,398	1,430	1,398	1,398	1,399	1,400	2	0.14%
TOWN AID FOR ROADS	469,483	470,552	470,552	470,552	233,230	470,000	(552)	-0.12%
MASHANTUCKET PEQUOT	829,098	829,098	829,098	829,098	276,366	829,000	(98)	-0.01%
MISCELLANEOUS STATE / FEDERAL GRANTS	43,017	20,833	25,000	25,000	9,313	25,000	-	0.00%
LOCIP GRANTS	207,217	208,339	207,217	207,217	-	207,000	(217)	-0.10%
GRANTS FOR MUNICIPAL PROJECTS	235,371	235,371	235,371	235,371	-	235,000	(371)	-0.16%
MUNICIPAL STABILIZATION GRANT	267,960	267,960	267,960	267,960	267,960	268,000	40	0.01%
MUNICIPAL REVENUE SHARING	-	180,487	421,262	421,262	549,955	421,000	(262)	-0.06%
EDUCATION COST SHARING GRANT	4,634,262	4,594,467	4,495,691	4,495,691	1,123,923	4,495,000	(691)	-0.02%
HEALTH SERVICES - ST. ROSE	25,412	30,512	22,170	22,170	-	29,997	7,827	35.30%
MUNICIPAL MV TRANSITION	-	-	-	-	638,251	-	-	
	7,185,640	7,357,198	7,680,159	7,680,159	3,797,252	7,685,397	5,238	0.07%

REVENUE BUDGET DETAIL (-CONTINUED-)

REVENUE TYPE / ACCOUNT	2020 - 2021	2021 - 2022	2022 - 2023			2023 - 2024	Increase /	Percent
	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>ADOPTED</u>	<u>AMENDED</u>	<u>12/31</u>	<u>REVENUE</u>	(Decrease)	Change
CHARGES FOR SERVICES			B			A	A - B	
SENIOR CTR MEMBER FEES/PROGRAM FEES	13,405	11,690	20,000	20,000	5,936	20,000	-	0.00%
TOWN CLERK CONVEYANCE	925,471	1,063,773	600,000	600,000	337,231	600,000	-	0.00%
TOWN CLERK - OTHER	364,153	288,976	225,000	225,000	107,168	225,000	-	0.00%
WATER/SEWER CHARGES FOR SERVICES	125,000	135,000	135,000	135,000	135,000	135,000	-	0.00%
PARKS AND RECREATION	231,059	222,834	215,000	215,000	57,344	235,000	20,000	9.30%
TUITION	60,938	52,354	32,340	32,340	20,064	37,620	5,280	16.33%
SCHOOL ACTIVITY FEES	20,000	30,000	30,000	30,000	-	30,000	-	0.00%
BUILDING	747,033	731,420	550,000	550,000	345,075	600,000	50,000	9.09%
PERMIT FEES	7,679	10,860	5,000	5,000	725	10,000	5,000	100.00%
TRANSFER STATION FEES	469,892	459,795	475,000	475,000	186,145	475,000	-	0.00%
LAND USE	98,375	108,264	60,000	60,000	22,243	70,000	10,000	16.67%
	3,063,005	3,114,966	2,347,340	2,347,340	1,216,931	2,437,620	90,280	3.85%
INVESTMENT INCOME								
INTEREST ON INVESTMENTS	238,600	290,457	500,000	500,000	791,868	1,750,000	1,250,000	250.00%
OTHER REVENUES								
POLICE MISC REVENUE	54,135	42,949	30,000	30,000	10,730	40,000	10,000	33.33%
MISCELLANEOUS REVENUE	213,521	106,357	175,000	175,000	86,458	175,000	-	0.00%
MISCELLANEOUS REVENUE BOE	42,146	122,243	6,000	6,000	13,182	25,000	19,000	316.67%
	309,802	271,549	211,000	211,000	110,369	240,000	29,000	13.74%
OTHER FINANCING SOURCES								
TRANSFER IN	250,000	260,164	300,000	300,000	-	250,000	(50,000)	-16.67%
USE OF FUND BALANCE	-		1,300,000	1,300,000	-	600,680	(699,320)	-53.79%
TOTAL REVENUES & OTHER FINANCING SOURCES	122,712,830	124,242,819	129,026,038	129,026,038	70,669,721	132,839,621	3,813,583	2.96%

DEPARTMENT: RESERVE FOR CAPITAL NONRECURRING**ACCOUNT DETAIL**

Reserve Cap & Non Recurring: The requested \$ 600,680 comprises the following:

	Description		
INFORMATION TECHNOLOGY			
	New VM system to replace lease (resulting in savings)	60,000	
POLICE			
	1 new police vehicle	65,500	
FIRE			
	Personal protective equipment	50,000	
	Truck mounted traffic flow board	14,800	
	light tower upgrade	9,000	
	edraulic ram	11,380	
	Dept. Total	85,180	
Highway			
	1 new all season body replacement for a 2008 Volvo 8 ton six wheel dump truck, and replace outer frame rails from truck cab rearward. This frame/body is severely rotted and will extend the life of this truck for another 6 to 8 years	85,000	
	Frame rail replacement 2004 Mack 10 wheel dump truck. This frame is severely rotted, and is in danger of breaking. Rail replacement will extend the life of the truck for 8 to 10 years.	60,000	
	Certified pre-owned Chevy Traverse of Ford Explorer to replace 1st Selectmans car, current 2017 Chevy Traverse to be recycled to the Deputy Fire Marshal	40,000	
	Replace one 11 ft. Wausau snow plow, this plow has been in service many years and has reached its end of service life.	15,000	
	Dept. Total	200,000	
PUBLIC BUILDING MAINTENANCE			
	Sidewalk repair & replacement at the Municipal Center	30,000	
	Municipal Center cupola (3) lead paint removal, prep, prime & paint	80,000	
	Low voltage lighting replacement at Municipal Center	55,000	
	Dept. Total	165,000	
PARKS & RECREATION:			
	Graco 5900 line painter - replace 12 year old line painter	25,000	
BOARD OF EDUCATION:			
	BOE building & site maintenance projects		
	BOE technology equipment		
	Dept. Total	-	
TOTAL DESIGNATED		600,680	
UNDESIGNATED		-	
GRAND TOTAL		600,680	

	2020 - 2021 ACTUALS	2021 - 2022 ACTUALS	2022 - 2023		2023 - 2024 BUDGET		Difference b - a	COMMENTS
			ADOPTED	AMENDED	DEPARTMENT	1st SELECTMAN		
					REQUEST	PROPOSED		
<u>TECHNOLOGY DEPARTMENT</u>					a	b		
SALARIES & WAGES - FULL TIME	320,324	296,764	336,931	336,931	345,318	345,318	-	
GROUP INSURANCE	56,146	57,570	59,621	59,621	63,030	63,030	-	
SOCIAL SECURITY CONTRIBUTIONS	23,672	21,823	25,775	25,775	26,417	26,417	-	
RETIREMENT CONTRIBUTIONS	19,818	17,831	16,847	16,847	20,793	20,793	0	
FEES & PROFESSIONAL SERVICES	40,103	21,754	32,000	32,000	24,000	24,000	-	
SOFTWARE/HARDWARE	300,309	325,650	300,760	300,760	325,260	270,260	(55,000)	\$60,000 in capital & non-recurring to replace annual lease amount.
DUES, TRAVEL & EDUCATION	7,479	2,251	8,000	8,000	12,000	10,000	(2,000)	Adjust
OFFICE SUPPLIES	7,576	1,495	8,000	8,000	8,000	8,000	-	
EQUIPMENT - TECHNOLOGY	49,950	21,957	30,000	30,000	90,000	30,000	(60,000)	A new VM system to replace leased equipment (resulting in savings) placed in transfer to capital & non-recurring.
	825,377	767,095	817,934	817,934	914,818	797,818	(117,000)	
<u>UNEMPLOYMENT</u>								
UNEMPLOYMENT COMPENSATION	133	-	8,000	8,000	5,000	5,000	-	
	133	-	8,000	8,000	5,000	5,000	-	
<u>OPEB CONTRIBUTION</u>								
GROUP INSURANCE	79,285	81,663	84,113	84,113	89,160	89,160	-	
OTHER POST EMPLOYMENT	100,000	100,000	100,000	100,000	100,000	100,000	-	
	179,285	181,663	184,113	184,113	189,160	189,160	-	
<u>PROFESSIONAL ORGANIZATIONS</u>								
OTHER EXPENDITURES	33,481	41,108	41,108	41,108	41,756	41,756	-	
	33,481	41,108	41,108	41,108	41,756	41,756	-	
<u>INSURANCE</u>								
INSURANCE, OTHER THAN	1,107,069	1,095,378	1,133,515	1,133,515	1,150,000	1,150,000	-	
OTHER EXPENDITURES	1,500	9,988	10,000	10,000	10,000	10,000	-	
	1,108,569	1,105,366	1,143,515	1,143,515	1,160,000	1,160,000	-	
<u>LEGISLATIVE COUNCIL</u>								
PROF SVS - AUDIT	44,963	46,000	47,000	47,000	47,940	47,940	-	
	44,963	46,000	47,000	47,000	47,940	47,940	-	

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	2020 - 2021 ACTUALS	2021 - 2022 ACTUALS	2022 - 2023		2023 - 2024 BUDGET		Difference	COMMENTS
			ADOPTED	AMENDED	DEPARTMENT	1st SELECTMAN		
					REQUEST	PROPOSED		
POLICE					a	b	b - a	
SALARIES & WAGES - FULL TIME	4,230,595	4,115,416	4,426,844	4,404,588	4,585,900	4,452,028	(133,872)	Requested two new officer positions . Request was not granted due to additional cost. Overtime would not be proportionally affected.
SALARIES & WAGES - PART TIME	-	-	-	-	-	-	-	
SALARIES & WAGES - SEASONAL	2,200	-	-	-	-	-	-	
SALARIES & WAGES - TEMPORARY	-	-	-	-	-	-	-	
SALARIES & WAGES - OVERTIME	142,569	190,932	166,675	166,675	166,675	166,675	-	
GROUP INSURANCE	861,370	883,151	911,298	911,298	963,966	963,966	-	
SOCIAL SECURITY CONTRIBUTIONS	324,928	319,813	351,404	351,404	363,572	353,331	(10,241)	New employee benefit
RETIREMENT CONTRIBUTIONS	1,137,415	1,253,359	1,219,195	1,219,195	1,382,664	1,362,584	(20,081)	New employee benefit
OTHER EMPLOYEE BENEFITS	70,380	81,660	84,100	84,100	103,900	93,900	(10,000)	New employee uniforms
SOFTWARE/HARDWARE	75,683	77,996	81,352	81,352	85,420	85,420	-	
OTHER PURCHASED SERVICES	22,824	21,506	23,000	23,000	24,150	24,150	-	
CONTRACTUAL SERVICES	38,255	47,528	48,500	48,500	49,601	49,601	-	
DUES, TRAVEL & EDUCATION	45,494	54,708	54,900	54,900	69,380	69,380	-	
OFFICE SUPPLIES	4,484	4,473	4,500	4,500	4,725	4,725	-	
MACHINERY & EQUIPMENT - VEHICLES	89,422	91,044	100,479	122,735	196,500	131,000	(65,500)	Department request is three new patrol vehicles . Two vehicles will be funded in the budget and one vehicle will be in the transfer it capital & non-recurring
POLICE EQUIPMENT	33,298	33,805	36,525	36,525	37,621	37,621	-	
CAPITAL	-	-	-	-	-	-	-	
OTHER EXPENDITURES	9,127	9,665	10,750	10,750	11,825	11,825	-	
	7,088,043	7,185,056	7,519,522	7,519,522	8,045,900	7,806,206	(239,694)	
ANIMAL CONTROL								
SALARIES & WAGES - FULL TIME	69,794	87,594	92,574	92,574	95,119	95,119	-	
SALARIES & WAGES - PART TIME	32,488	33,531	34,376	34,376	35,322	35,322	-	
GROUP INSURANCE	29,172	29,648	30,695	30,695	32,491	32,491	-	
SOCIAL SECURITY CONTRIBUTIONS	9,041	9,175	9,712	9,712	9,979	9,979	-	
RETIREMENT CONTRIBUTIONS	9,046	9,690	5,634	5,634	7,065	7,065	0	
OTHER EMPLOYEE BENEFITS	306	305	-	-	350	350	-	
PROF SVS - OTHER	640	-	500	500	500	500	-	
DUES, TRAVEL & EDUCATION	160	-	500	500	500	500	-	
OFFICE SUPPLIES	396	218	500	500	500	500	-	
CAPITAL	-	-	-	-	-	-	-	
	151,043	170,160	174,491	174,491	181,826	181,826	0	

[illegible]

					2023 - 2024 BUDGET			
	2020 - 2021	2021 - 2022	2022 - 2023	-	DEPARTMENT	1st SELECTMAN		
	ACTUALS	ACTUALS	ADOPTED	AMENDED	REQUEST	PROPOSED	Difference	COMMENTS
EMERGENCY MANAGEMENT					a	b	b - a	NUSAR has been appropriatley placed in the Outside Agencies line item budget. NUSAR is not a Town department. It is a not for profit organization.
SALARIES & WAGES - PART TIME	14,925	16,925	16,925	16,925	18,500	18,500	-	
SOCIAL SECURITY CONTRIBUTIONS	941	1,056	1,295	1,295	1,415	1,415	-	
PROF SVS - OFFICIAL /	2,000	3,200	6,500	6,500	-	-	-	
CONTRACTUAL SERVICES	21,070	24,924	28,925	28,925	25,175	19,175	(6,000)	Antennas and building equipement to capital & no-recurring
DUES, TRAVEL & EDUCATION	2,000	2,815	3,000	3,000	-	-	-	
OFFICE SUPPLIES	986	127	1,000	1,000	1,000	1,000	-	
ENERGY - ELECTRICITY	3,589	4,199	4,500	4,500	-	-	-	
ENERGY - OIL/NATURAL GAS	1,894	2,475	2,300	2,300	-	-	-	
CAPITAL	12,199	-	-	-	-	-	-	
	59,603	55,720	64,445	64,445	46,090	40,090	(6,000)	
LAKE AUTHORITIES								
OTHER PURCHASED SERVICES	46,947	53,735	53,735	64,892	73,117	73,117	-	
	46,947	53,735	53,735	64,892	73,117	73,117	-	
N.W. SAFETY COMMUNICATION								
OTHER PURCHASED SERVICES	11,489	11,489	11,590	11,590	11,590	11,590	-	
EMERGENCY MEDICAL SERVICES								
OTHER PURCHASED SERVICES	270,000	270,000	270,000	270,000	270,000	270,000	-	
	270,000	270,000	270,000	270,000	270,000	270,000	-	
NW CONNECTICUT EMS COUNCIL								
OTHER PURCHASED SERVICES	-	-	250	250	250	250	-	
BUILDING DEPARTMENT								
SALARIES & WAGES - FULL TIME	251,198	258,774	288,297	288,297	296,225	271,897	(24,328)	Took out part time position that has not been filled.
GROUP INSURANCE	98,401	101,309	103,834	103,834	109,944	109,944	-	
SOCIAL SECURITY CONTRIBUTIONS	18,518	18,755	22,055	22,055	22,661	20,800	(1,861)	PT position
RETIREMENT CONTRIBUTIONS	29,894	28,687	22,180	22,180	23,900	23,900	(0)	
OTHER EMPLOYEE BENEFITS	650	650	1,000	1,000	1,000	1,000	-	
PROF SVS - OTHER	-	-	-	-	-	-	-	
DUES, TRAVEL & EDUCATION	150	315	1,000	1,000	1,000	1,000	-	
OFFICE SUPPLIES	1,878	1,087	2,400	2,400	2,400	2,400	-	
	400,689	409,577	440,766	440,766	457,130	430,941	(26,189)	

	2020 - 2021 ACTUALS	2021 - 2022 ACTUALS	2022 - 2023		2023 - 2024 BUDGET		Difference	COMMENTS
			ADOPTED	AMENDED	DEPARTMENT	1st SELECTMAN		
					REQUEST	PROPOSED		
HIGHWAY					a	b	b - a	
SALARIES & WAGES - FULL TIME	2,576,091	2,656,922	2,822,776	2,701,776	2,917,542	2,810,087	(107,455)	assistant town engineer position (vacant) eliminated. Town engineer reduced to actual salary (new hire).
SALARIES & WAGES - OVERTIME	46,899	79,780	60,000	65,000	60,000	60,000	-	
GROUP INSURANCE	659,009	686,361	700,807	700,807	741,083	741,083	-	
SOCIAL SECURITY CONTRIBUTIONS	203,350	204,423	220,532	220,532	227,782	219,562	(8,220)	
RETIREMENT CONTRIBUTIONS	259,894	252,687	227,903	227,903	231,091	232,797	1,706	
OTHER EMPLOYEE BENEFITS	43,840	44,758	48,535	48,535	43,665	43,665	-	
FEES & PROFESSIONAL SERVICES	15,000	11,250	32,500	32,500	17,500	17,500	-	
REPAIR & MAINTENANCE SERVICES	476,361	482,480	482,600	482,600	506,625	506,625	-	
CONTRACTUAL SERVICES	649,937	655,617	650,000	650,000	650,000	650,000	-	
DUES, TRAVEL & EDUCATION	4,000	5,432	8,000	8,000	8,000	8,000	-	
OFFICE SUPPLIES	1,567	1,586	1,700	1,700	1,700	1,700	-	
ENERGY - GASOLINE	242,633	292,204	330,150	387,150	422,400	422,400	-	
STREET LIGHTS	37,186	37,192	45,000	45,000	48,500	48,500	-	
CONSTRUCTION SUPPLIES	31,709	42,016	40,000	40,000	40,000	40,000	-	
STREET SIGNS	13,370	17,031	18,000	18,000	18,000	18,000	-	
DRAINAGE MATERIALS	100,288	100,000	100,000	100,000	100,000	100,000	-	
ROAD PATCHING MATERIALS	99,596	84,951	100,000	100,000	100,000	100,000	-	
ROAD IMPROVEMENTS - PUBLIC	2,249,568	2,499,822	2,750,000	2,750,000	3,000,000	3,000,000	-	
CAPITAL	92,000	69,646	-	-	275,000	-	(275,000)	Place \$200,000 items in capital & non-recurring for approval. 2014 Elgin sweeper
	7,802,296	8,224,156	8,638,503	8,579,503	9,408,888	9,019,919	(388,970)	\$75,000 (payment 1 of 4) delayed till next budget year.
	2020 - 2021 ACTUALS	2021 - 2022 ACTUALS	2022 - 2023		2023 - 2024 BUDGET		Difference	COMMENTS
			ADOPTED	AMENDED	DEPARTMENT	1st SELECTMAN		
					REQUEST	PROPOSED		
WINTER MAINTENANCE					a	b	b - a	
SALARIES & WAGES - OVERTIME	170,934	206,891	180,000	180,000	165,000	165,000	-	
SOCIAL SECURITY CONTRIBUTIONS	11,477	13,738	13,770	13,770	12,623	12,623	-	
CONTRACTUAL SERVICES	169,961	153,381	170,000	170,000	190,000	180,000	(10,000)	Adjust to prior years experience
SAND	78,719	59,670	63,301	63,301	65,456	65,456	-	
SALT	221,278	224,757	225,000	252,000	330,351	330,351	-	
MACHINERY & EQUIPMENT -	23,621	24,962	25,000	25,000	25,000	25,000	-	
	675,990	683,397	677,071	704,071	788,430	778,430	(10,000)	
TRANSFER STATION								
SALARIES & WAGES - FULL TIME	61,513	127,624	197,540	162,540	203,446	203,446	-	
SALARIES & WAGES - OVERTIME	48,495	39,744	25,000	60,000	25,000	25,000	-	
GROUP INSURANCE	43,489	43,784	45,284	45,284	47,913	47,913	-	
SOCIAL SECURITY CONTRIBUTIONS	7,850	11,615	17,024	17,024	17,476	17,476	-	
RETIREMENT CONTRIBUTIONS	19,910	18,834	17,810	17,810	12,698	12,698	0	
OTHER EMPLOYEE BENEFITS	2,849	1,060	3,868	3,868	2,785	2,785	-	
REPAIR & MAINTENANCE SERVICES	1,998	3,491	3,000	3,000	30,000	25,000	(5,000)	Adjust
CONTRACTUAL SERVICES	1,255,562	1,233,142	1,505,200	1,505,200	1,556,434	1,531,434	(25,000)	Decrease wood grinding amount (still an increase over prior year)
DUES, TRAVEL & EDUCATION	500	-	500	500	500	500	-	
GENERAL SUPPLIES	1,009	3,464	3,000	3,000	3,000	3,000	-	
ENERGY - ELECTRICITY	4,093	3,884	5,290	5,290	7,776	7,776	-	
CAPITAL	-	-	-	-	-	-	-	
	1,447,268	1,486,642	1,823,516	1,823,516	1,907,029	1,877,029	(30,000)	

					2023 - 2024 BUDGET			
	2020 - 2021	2021 - 2022	2022 - 2023		DEPARTMENT	1st SELECTMAN		
	ACTUALS	ACTUALS	ADOPTED	AMENDED	REQUEST	PROPOSED	Difference	COMMENTS
<u>PUBLIC BUILDING MAINTENANCE</u>					a	b	b - a	
SALARIES & WAGES - FULL TIME	80,912	55,485	87,422	87,422	89,826	89,826	-	
SALARIES & WAGES - OVERTIME	2,502	2,295	6,000	6,000	6,000	6,000	-	
GROUP INSURANCE	45,796	47,176	48,565	48,565	51,450	51,450	-	
SOCIAL SECURITY CONTRIBUTIONS	6,116	4,001	7,147	7,147	7,331	7,331	-	
RETIREMENT CONTRIBUTIONS	3,340	2,707	4,267	4,267	4,214	4,214	0	
OTHER EMPLOYEE BENEFITS	650	325	650	650	650	650	-	
WATER / SEWERAGE	53,138	45,998	85,000	85,000	145,000	145,000	-	
REPAIR & MAINTENANCE SERVICES	39,466	46,591	60,000	60,000	60,000	60,000	-	
CONTRACTUAL SERVICES	169,386	212,401	240,000	240,000	270,000	270,000	-	
GENERAL MAINTENANCE SUPPLIES	13,958	6,795	10,000	10,000	10,000	10,000	-	
ENERGY - ELECTRICITY	265,848	249,235	240,000	250,000	353,000	353,000	-	
ENERGY - OIL	90,750	101,350	115,000	137,000	172,000	172,000	-	
CAPITAL	6,780	-	-	-	195,500	-	(195,500)	Propose capital in capital & non-recurring
	778,643	774,358	904,051	936,051	1,364,970	1,169,470	(195,500)	
<u>SOCIAL SERVICES</u>								
SALARIES & WAGES - FULL TIME	235,673	240,421	246,544	246,544	256,312	256,312	-	
GROUP INSURANCE	40,020	41,613	42,704	42,704	45,085	45,085	-	
SOCIAL SECURITY CONTRIBUTIONS	17,272	17,434	18,861	18,861	19,608	19,608	-	
RETIREMENT CONTRIBUTIONS	14,103	13,988	14,118	14,118	14,463	14,463	0	
FEES & PROFESSIONAL SERVICES	3,840	2,752	3,000	3,000	3,000	3,000	-	
DUES, TRAVEL & EDUCATION	246	24	1,000	1,000	1,000	1,000	-	
OFFICE SUPPLIES	598	2,477	2,500	2,500	2,500	2,500	-	
CONTRIBUTIONS TO INDIVIDUALS	3,998	1,273	5,000	5,000	5,000	5,000	-	
OTHER EXPENDITURES	1,736	4,989	2,000	2,000	2,000	2,000	-	
	317,487	324,970	335,727	335,727	348,968	348,968	0	

					2023 - 2024 BUDGET			
	2020 - 2021	2021 - 2022	2022 - 2023		DEPARTMENT	1st SELECTMAN		
	ACTUALS	ACTUALS	ADOPTED	AMENDED	REQUEST	PROPOSED	Difference	COMMENTS
<u>PARKS AND RECREATION</u>					a	b	b - a	
SALARIES & WAGES - FULL TIME	954,449	999,368	1,049,612	1,049,612	1,116,476	1,116,476	-	
SALARIES & WAGES - PART TIME	60,355	42,686	74,421	64,421	36,421	36,421	-	
SALARIES & WAGES - SEASONAL	128,195	194,377	271,576	271,576	281,531	281,531	-	
SALARIES & WAGES - OVERTIME	63,265	72,146	62,000	62,000	63,550	63,550	-	
GROUP INSURANCE	282,540	290,602	298,709	298,709	316,208	316,208	-	
SOCIAL SECURITY CONTRIBUTIONS	93,576	97,812	111,507	111,507	114,595	114,595	-	
RETIREMENT CONTRIBUTIONS	89,041	82,000	79,042	79,042	80,037	80,037	0	
OTHER EMPLOYEE BENEFITS	14,438	13,407	15,350	15,350	15,350	15,350	-	
CONTRACTUAL SERVICES	307,800	293,423	310,784	295,159	305,565	317,265	11,700	Amount added for contracted services (mulch installation; leaf cleanup; fountain maintenance) for the Sandy Hook Permanent Memorial. Added \$3,500 for senior center landscaping while reducing other misc. items by \$3,500.
DUES, TRAVEL & EDUCATION	10,111	8,378	10,000	10,000	10,000	10,000	-	
GENERAL SUPPLIES	11,886	12,528	12,000	12,000	12,000	12,000	-	
OFFICE SUPPLIES	3,100	2,965	3,000	3,000	3,000	3,000	-	
SIGNS	5,936	6,000	6,000	6,000	6,000	6,000	-	
POOL SUPPLIES	33,307	29,980	32,342	32,342	33,959	33,959	-	
GENERAL MAINTENANCE SUPPLIES	40,528	35,482	37,695	37,695	39,312	39,312	-	
GROUPS MAINTENANCE	154,668	155,629	165,619	165,619	173,899	189,049	15,150	Amount added for maintenance materials for the Sandy Hook Permanent Memorial
CAPITAL	38,206	21,243	6,900	32,525	60,000	35,000	(25,000)	Line painter to capital & non-recurring
	2,291,400	2,358,026	2,546,557	2,546,557	2,667,904	2,669,754	1,850	
<u>LIBRARY</u>								
GROUP INSURANCE	2,000	1,889	2,000	2,000	2,000	2,000	-	
RETIREMENT CONTRIBUTIONS	26,557	25,124	24,152	24,152	23,762	23,762	0	
CONTRIBUTIONS TO OUTSIDE	1,395,351	1,381,000	1,381,469	1,381,469	1,449,376	1,421,469	(27,907)	Adjust
	1,423,908	1,408,013	1,407,621	1,407,621	1,475,138	1,447,231	(27,907)	

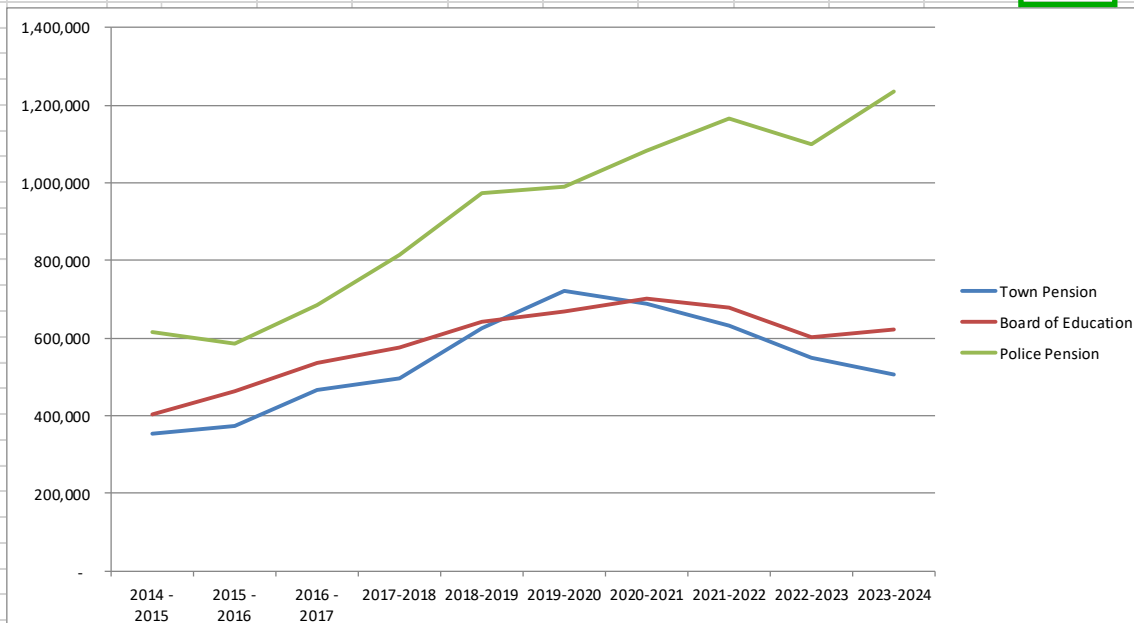
					2023 - 2024 BUDGET			
	2020 - 2021	2021 - 2022	2022 - 2023		DEPARTMENT	1st SELECTMAN		
	ACTUALS	ACTUALS	ADOPTED	AMENDED	REQUEST	PROPOSED	Difference	
					a	b	b - a	
<u>NEWTOWN CULTURAL ARTS COMM</u>								
OTHER EXPENDITURES	-	-	-	-	-	-	-	<u>COMMENTS</u>
<u>NEWTOWN PARADE COMMITTEE</u>								
INSURANCE, OTHER THAN	-	-	1,400	1,400	1,600	1,600	-	
<u>CONTINGENCY</u>								
CONTINGENCY FUND	-	-	115,000	103,843	115,000	115,000	-	
<u>DEBT SERVICE</u>								
BOND PRINCIPAL	6,939,769	7,266,991	7,312,861	7,312,861	7,455,861	7,455,861	-	
BOND INTEREST	2,546,028	2,444,667	2,298,371	2,298,371	2,343,371	2,343,371	-	
BONDING EXPENSE							-	
	9,485,797	9,711,658	9,611,232	9,611,232	9,799,232	9,799,232	-	
<u>TOWN HALL BOARD OF MANAGERS</u>								
GROUP INSURANCE	48,938	50,035	51,430	51,430	54,488	54,488	-	
RETIREMENT CONTRIBUTIONS	6,407	5,760	5,455	5,455	5,200	5,200	0	
CONTRIBUTIONS TO OUTSIDE	125,000	139,329	140,000	140,000	160,000	150,000	(10,000)	Edmond Town Hall Operations appear to be going in a positive direction. The Town will support any significant budget shortfalls during the fiscal year.
	180,345	195,124	196,885	196,885	219,688	209,688	(10,000)	
<u>RESERVE FOR CAP & NON-REC.EXP.</u>								
TRANSFER OUT	2,907,625	819,856	2,300,000	2,300,000	600,680	600,680	-	
	2,907,625	819,856	2,300,000	2,300,000	600,680	600,680	-	
<u>TRANSFER OUT - TO OTHER FUNDS</u>								
TRANSFER OUT	10,375	-	-	-	-	-	-	
TOTALS	44,631,212	43,457,195	46,891,399	46,891,399	48,217,646	46,916,442	(1,301,205)	

BOARD OF SELECTMEN BUDGET ADJUSTMENTS

PENSION TRUST FUND

The Town contributes to three pension plans: Selectmen and Board of Education Personnel, Police Personnel and Elected Officials. Two of the plans, the Selectmen and Board of Education Personnel and the Police Personnel, are single employer, contributory, defined benefit pension plans. The Elected Officials plan is a single employer defined contribution pension plan. All three plans are included in one pension trust fund. The departments in the budget are charged their share of the pension contribution amount according to a percent of payroll figure determined by the actuary. The last ten years of pension contributions made are presented below:

<u>PENSION - ANNUAL REQUIRED CONTRIBUTIONS (ARC):</u>											
	2014 - 2015	2015 - 2016	2016 - 2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	Increase (decrease)
Board of Selectmen:											% \$
Town Pension	354,822	373,516	467,138	495,371	626,219	720,920	687,277	632,672	551,024	505,865	-8.2% (45,159)
Police Pension	615,427	586,601	685,944	814,974	974,971	988,509	1,083,679	1,164,195	1,099,390	1,234,645	12.3% 135,255
Total BOS	970,249	960,117	1,153,082	1,310,345	1,601,190	1,709,429	1,770,956	1,796,867	1,650,414	1,740,510	5.5% 90,096
Board of Education	402,958	462,620	534,733	574,958	642,711	669,083	703,387	680,222	601,197	622,111	3.5% 20,914
TOTAL CONTRIBUTIONS	1,373,207	1,422,737	1,687,815	1,885,303	2,243,901	2,378,512	2,474,343	2,477,089	2,251,611	2,362,621	4.9% 111,010
	% increase	4%	19%	12%	19%	6%	4%	0%	-9%	5%	



MEDICAL SELF INSURANCE FUND

The Town (both municipal and education) made the decision to go self insured for medical benefits (from a premium based plan) for the fiscal year 2010-2011. To reduce some risk the Town has purchased individual stop loss insurance in the amount of \$175,000 per claim and aggregate stop loss insurance covering any claims over 125% of the aggregate expected claims. In January 2011 the Legislative Council passed an ordinance creating the Self-funded Health Insurance Fund Committee:

SELF-FUNDED HEALTH INSURANCE FUND AND COMMITTEE ORDINANCE

1. Title

This article shall be known and may be cited as the "Self-Funded Health Insurance Fund and Committee Ordinance".

2. Creation of Fund and Committee

The Town of Newtown, hereinafter referred to as the "Town", by this Ordinance, authorizes the creation of the "Self-Funded Health Insurance Fund," hereinafter referred to as the "Fund," whose purpose is described below; and also authorizes the creation of the "Self-funded Health Insurance Fund Committee," hereinafter referred to as the "Committee" whose responsibilities are described below.

3. Purpose of Fund

The purpose of this Fund is to hold funds to pay claims made by municipal and School District employees of the Town as required in fulfilling employee health insurance obligations of the Town of Newtown, and other such liabilities relating to those claims and obligations.

4. Partner or Partners

For the purposes of this Ordinance it is the intention of the Town of Newtown to have the Board of Selectman and Board of Education, work collaboratively as "partner" or "partners," in connection with the Fund and the benefits paid by the Fund pursuant to the above paragraph.

5. Responsibilities of the Committee

The Committee Shall:

- a. Serve the interests of the Municipal and Education departments of the Town.
- b. Recommend the level of annual or other contributions to the Fund by the Town and apportionment to each of the Partners, in consultation with the insurance consultant in his work with the insurance provider.
- c. Serve as an information bridge between the town insurance consultant and the Partners.
- d. Work with the Town and the insurance consultant as needed in any matters pertaining to health benefits.

Resolution providing for an appropriation of \$30,000 for a Fire department rotating grant to be funded from the capital & non-recurring fund.

INFORMATION:

Each fiscal year there has been a rotating grant amount in the Fire Commissioners budget of \$30,000 awarded to the next Fire department in line. The Sandy Hook Volunteer Fire department was next in line for fiscal year 2022-23. In the 2022-23 budget the First Selectman recommended that the rotating grant amount of \$30,000 be financed from the Capital & non-Recurring fund (as indicated on page 277 of the budget document). However, the rotating grant amount of \$30,000 was inadvertently left out of the capital & non-recurring fund allocation detail on page 264 of the budget document.

FIRE	2019 - 2020 ACTUALS	2020 - 2021 ACTUALS	2021 - 2022		2022 - 2023 BUDGET		Difference	COMMENTS
			ADOPTED	AMENDED	DEPARTMENT	1st SELECTMAN		
					REQUEST	PROPOSED		
					a	b	b - a	
SALARIES & WAGES - FULL TIME	182,152	185,570	191,140	191,140	195,920	195,920	-	
SALARIES & WAGES - PART TIME	14,832	17,058	21,901	21,901	22,901	22,449	(452)	PART TIME HOURLY WAGE INCREASE = 2.5%
GROUP INSURANCE	26,689	26,928	27,702	27,702	28,476	28,476	-	
SOCIAL SECURITY CONTRIBUTIONS	14,662	15,468	16,298	16,298	16,705	16,705	-	
RETIREMENT CONTRIBUTIONS	18,395	19,747	18,198	21,048	12,266	12,266	-	
OTHER EMPLOYEE BENEFITS	290,287	323,411	323,500	323,500	323,500	323,500	-	
PROF SVS - OFFICIAL /	15,216	16,181	18,600	18,600	38,700	25,000	(13,700)	INCREASE PRIOR YEAR BY 30% TO ACCOUNT FOR MORE EXTENSIVE PHYSICALS
WATER/SEWER	2,940	2,845	3,000	3,000	3,000	3,000	-	
HYDRANTS	86,892	90,930	87,000	87,000	94,000	94,000	-	
REPAIR & MAINTENANCE SERVICES	68,693	64,021	48,475	48,475	47,015	47,015	-	
RADIO & PAGER SERVICE	14,338	6,523	21,360	21,360	1,800	1,800	-	
TRUCK REPAIR	75,432	79,327	83,100	83,100	83,400	83,400	-	
INSURANCE, OTHER THAN	67,604	75,132	76,284	76,284	76,284	76,284	-	
DUES, TRAVEL & EDUCATION	59,863	70,579	73,000	73,000	77,000	73,000	(4,000)	KEEP AT PRIOR YEAR AMOUNT
OFFICE SUPPLIES	1,113	550	1,500	1,500	1,500	1,500	-	
ENERGY - NATURAL GAS	13,994	16,084	16,000	16,000	16,000	16,000	-	
ENERGY - ELECTRICITY	54,071	51,640	52,200	52,200	52,200	52,200	-	
ENERGY - BOTTLED GAS	4,811	4,633	7,000	7,000	7,000	7,000	-	
ENERGY - OIL	18,033	18,589	19,000	19,000	19,000	19,000	-	
FIRE EQUIPMENT	68,091	52,260	60,108	60,108	80,690	80,690	-	
CAPITAL	136,991	107,770	102,740	102,740	186,371	101,371		\$30K ROTATING GRANT - CAP NON REC; FIRE SOFTWARE - YR END SAVINGS; DRY
CONTRIBUTIONS TO FIRE	145,000	145,000	145,000	145,000	150,000	145,000	(85,000)	HYDRANTS - ARP FUNDS PROPOSED
	1,380,099	1,390,247	1,413,106	1,415,956	1,533,727	1,425,575	(108,152)	\$15,000 CONTRIBUTIONS FROM ARP TO EACH FIRE COMPANY PROPOSED

DEPARTMENT: RESERVE FOR CAPITAL NONRECURRING**ACCOUNT DETAIL**

Reserve Cap & Non Recurring: The requested \$2,300,000 comprises the following:

		<u>Description</u>	
POLICE			
	1 new police vehicle		50,240
FIRE			
	Personal protective equipment		
EMERGENCY MGT			
	NUSAR - 2 dry suits		6,000
PUBLIC WORKS:			
	1 new all season body replacement for a 2007 Volvo 8 ton six wheel dump truck, and replace outer frame rails from truck cab rearward. This frame/body is severely rotted and will extend the life of this truck for another 6 to 8 years		80,000
	Frame rail replacement 2003 Mack 10 wheel dump truck. This frame is severely rotted, and is in danger of breaking. Rail replacement will extend the life of the truck for 8 to 10 years.		60,000
	Replace one 11 ft. Wausau snow plow, this plow has been in service many years and has reached its end of service life.		15,000
		Dept.Total	155,000
PARKS & RECREATION:			
	Redexim Vertidrain Aerator 2519 - Replace worn out 16 year old aerator. 5th year request		35,500
	Treadwell Pool Cover - Complete Treadwell Pool. Cover replacement for 30 year old covers		22,500
		Dept.Total	58,000
BOARD OF EDUCATION:			
	BOE building & site maintenance projects		472,000
	BOE technology equipment - 7th grade chromebooks		144,540
		Dept.Total	616,540
GRAND TOTAL			<u>885,780</u>

Amount not designated is "undesigned".

Non-Lapsing Education Fund

A Policy Agreement between: Board of Education, Board of Finance & Legislative Council

Section 1. Deposits into Non-Lapsing Education Fund.

The Board of Education may, subject to the approval of the Legislative Council, deposit into the Non-Lapsing Education Fund all or a portion of any unexpended funds from the prior fiscal year from the budgeted appropriation for education for the Town, provided that the amount deposited into the Non-Lapsing Education Fund shall not exceed the amount set forth in Section 10-248a of the Connecticut General Statutes. The Legislative Council shall consider the recommendation of the Board of Finance, if any, prior to approving the deposit of funds into the Non-Lapsing Education Fund. The Legislative Council may authorize deposits into the Non-Lapsing Education Fund in each fiscal year such that the total amount in the Non-Lapsing Education Fund may accumulate over time if not expended. **If at the time that a request for a deposit is made the Board of Education is carrying a balance in its Non-Lapsing Education Fund of greater than 5% of its annual budget, then the Board of Finance and Legislative Council shall apply a higher level of scrutiny to the request.**

Section 2. Timeline for Consideration of Deposits into Non-Lapsing Education Fund.

No later than the first week of September, the Board of Education shall send notice to the Legislative Council and the Board of Finance of its request to deposit all or a portion of any unexpended funds from the prior fiscal year from the budgeted appropriation for education for the Town into the Non-Lapsing Education Fund.

The Board of Finance and the Legislative Council shall hold a joint meeting to discuss the Board of Education request to deposit funds into the Non-Lapsing Education Fund.

Section 3. Expenditure of Funds from Non-Lapsing Education Fund.

The Board of Education may, subject to the approval of the Legislative Council, authorize expenditures from the Non-Lapsing Education Fund for any expenses that the Board of Education determines are necessary to support students or that are in the best interests of the Newtown Public Schools. The Legislative Council shall consider the recommendation of the Board of Finance, if any, prior to authorizing the expenditure of funds from the Non-Lapsing Education Fund.

If the Board of Education requests an expenditure from the Non-Lapsing Education Fund to pay for all or part of the costs of an approved Capital Improvement Plan ("CIP") project, then such request shall be deemed approved when the Legislative Council approves the CIP as part of the annual review process.

Section 4. Educational Purposes.

The Non-Lapsing Education Fund shall only be used for educational purposes as required by Section 10-248a of the Connecticut General Statutes.

Section 5. Annual Reporting Requirement.

The Board of Education shall review the fund balance and revenues and expenditures of the Non-Lapsing Education Fund on an annual basis and provide a written **accounting** to the Legislative Council and the Board of Finance at the time a request for deposit is made.

Section 6. Review

This policy shall be reviewed by the Board of Finance, at minimum, on a biennial basis during the month of January in each odd numbered year. Recommendations for change, if any will be presented first to the Board of Education for adoption and then to the Legislative Council for approval.

Approved by Board of Education: 11/3/21

Approved by Legislative Council: 11/17/21