

BOARD OF FINANCE, REGULAR MEETING
Community Center, 8 Simpson Street, Newtown in MPR 3
Monday, January 25, 2024 at 7:30 p.m.

These minutes are subject to approval by the Board of Finance

PRESENT: Steve Goodridge, James Gaston, John Fletcher, Barney Molloy, Bryce Chinault, Janette Lamoureaux
ALSO PRESENT: First Selectman Jeff Capeci, Finance Director Bob Tait

Chair James Gaston called the meeting to order at 7:30 p.m. Attendees saluted the American Flag.

Voter Comments: none

Communications: J. Gaston received an email from the Chair of the Library, and they would like to present to the BOF at the February 12th meeting.

Minutes: B. Molloy moved to approve the minutes of the 1/8/24 meeting, S. Goodridge seconded, all in favor.

First Selectman's Report: First Selectman Capeci reported that they are in negotiations for 6 Commerce Road. The Fair Rent Commission is active and has appointed a new member. FFH, the historic designation, is at the state and is anticipating approval in March, then it goes to DC.

Finance Director's Report: Bob Tait provided a year-to-date account of the budgets(att.). B. Molloy questioned ARP items coming in underfunded, is there a contingency to spend those funds? Bob Tait replied that will be up to the ARP committee. There are items in the current budget that they are recommending to go to the ARP committee for funding.

NEW BUSINEES

Transfer – B. Molloy moved to approve the transfer of \$26,000 from contingency to other expenses (att). J. Fletcher seconded, all in favor.

Presentation of the annual comprehensive financial report for year end June 30, 2023 – Bob Tait reviewed the Excerpts of the annual comprehensive financial report (att.). B. Chinault moved to recommend to accept the June 30, 2023 financial statements, J. Lamoureaux seconded, all in favor.

Appointment of Mahoney Sabol for independent Auditors for the fiscal year ending 6/30/24 – B. Molloy moved to appoint Mahoney Sabol for independent auditors for the fiscal year ending 6/30/24, S. Goodridge seconded, all in favor.

Appointment of BoF representative on the Director of Finance Selection Committee – B. Chinault moved to appoint B. Molloy as the BoF representative on the Director of Finance Selection Committee, S. Goodridge seconded, motion passes 5 Yes to 1 Abstain (Molloy).

Resolution – B. Molloy moved to wave the reading of the full resolution. J. Fletcher seconded, all in favor.

J. Fletcher moved the resolution with respect to the authorization, issuance, and sale of not exceeding \$10,000,000 Town of Newtown Connecticut general obligation refunding bonds. B. Chinault seconded, all in favor.

Voter Comments: None

Announcements: None

Adjournment: Having no further business, the meeting was adjourned at 8:50p.m.

Att: YTD budget recap, transfer, Excerpt of the annual comprehensive financial report, Resolution

Respectfully submitted,
Arlene Miles, Clerk

REVENUES

101 - GENERAL FUND	1/24/2024			
<u>ACCOUNT TITLE</u>	<u>BUDGET</u>	<u>YTD REVENUE</u>	<u>BALANCE</u>	<u>Estimated</u> <u>YE Savings</u>
<u>PROP TAXES</u>				
CURRENT TAXES	116,129,860	68,074,665	48,055,195	
DELINQUENT TAXES	625,000	457,392	167,608	150,000
INTEREST & PENALTIES	450,000	201,412	248,588	
SUPPL MOTOR VEHICLE	1,200,000	209,201	990,799	(150,000)
TELCOM TAXES	47,000	-	47,000	
<u>INTERGOV</u>				
IN LIEU OF TAXES	514,949	566,444	(51,495)	51,000
VETERANS ADDL EXEMPT	16,000	9,656	6,344	
TOTALLY DISABLED	1,400	1,108	292	
MUNICIPAL PROJECTS	235,371	-	235,371	
TOWN AID FOR ROADS	466,459	468,253	(1,794)	
STATE REVENUE SHARING	400,000	688,049	(288,049)	288,000
MUNICIPAL STABILIZATION	267,960	267,960	-	
MASHANTUCKET PEQUOT GRANT	829,098	276,366	552,732	
LOCIP GRANT	205,601	-	205,601	
EDUCATION COST SHARING	4,299,938	1,123,923	3,176,015	235,000
HEALTH SVS - ST ROSE	29,997	26,886	3,111	
OTHER STATE GRANTS	698,858	695,836	3,022	
<u>CHG FOR SVS</u>				
TOWN CLERK CONVEYANCE	600,000	392,691	207,309	50,000
TOWN CLERK - OTHER	225,000	102,185	122,815	
BUILDING PERMITS	600,000	328,395	271,605	
PARK & REC PROGRAMS	235,000	71,067	163,933	
TRANSFER STA FEES	475,000	190,176	284,824	
OTHER PERMITS	10,000	850	9,150	
SEWER/WATER	135,000	135,000	-	
SCHOOL ACTIVITIES	30,000	-	30,000	
LAND USE PERMITS	70,000	31,173	38,827	
TUITION	37,620	21,098	16,523	
SR CTR MEMBERSHIP	20,000	8,249	11,751	
<u>INVESTMENT INCOME</u>				
INTEREST	1,750,000	1,219,392	530,608	650,000
<u>MISCELLANEOUS REVENUE</u>				
BOARD OF SELECTMEN	175,000	69,104	105,896	
POLICE	40,000	13,177	26,823	
BOARD OF EDUCATION	25,000	4,141	20,859	
<u>OTHER FINANCING</u>				
TRANSFER IN	250,000	-	250,000	
USE OF FUND BALANCE	1,500,680	-	1,500,680	(1,500,000)
	132,595,791	75,653,848	56,941,943	(226,000)

EXPENDITURES

101 - GENERAL FUND	1/24/2024						
ACCOUNT TITLE	BUDGET	PO'S	YTD EXPENSE	BALANCE	% SPENT	Estimated	Comments
						YE Savings	
SELECTMEN							
SALARIES - REGULAR	198,429	-	110,097	88,332	55.5%		
GROUP INSURANCE	25,654	-	25,014	640	97.5%		
SOCIAL SEC CONTRI	14,201	-	8,547	5,654	60.2%		
RETIREMENT CONTRI	13,022	-	13,022	-	100.0%		
OTHER EMPL BENEFITS	10,300	-	6,360	3,940	61.7%		
PROF SVS - LEGAL	200,000	31,500	121,077	47,423	76.3%		
DUES, TRAVEL & EDUCATION	2,000	-	126	1,874	6.3%		
OFFICE SUPPLIES	1,500	84	748	669	55.4%		
OTHER EXPENDITURES	5,000	51	4,641	308	93.8%		
	470,106	31,635	289,631	148,840	68.3%		
SELECT OTHER							
SOCIAL SEC CONTRI	3,500	-	1,548	1,952	44.2%		
REPAIR & MAINTENANCE SEP	1,600	-	139	1,461	8.7%		
COPIER LEASING	30,000	24,450	5,550	-	100.0%		
POSTAGE	55,000	7,934	17,994	29,071	47.1%		
ADVERTISING	25,000	-	9,614	15,386	38.5%		
MEETING CLERKS	50,000	4,500	21,620	23,880	52.2%		
	165,100	36,884	56,466	71,750	56.5%		
HUMAN RES							
SALARIES - REGULAR	91,575	-	52,691	38,884	57.5%		
GROUP INSURANCE	19,494	-	19,123	371	98.1%		
SOCIAL SEC CONTRI	7,006	-	3,892	3,114	55.6%		
RETIREMENT CONTRI	4,579	-	2,635	1,944	57.5%		
PROF SVS - OFFICIAL	14,000	150	7,809	6,041	56.8%		
DUES, TRAVEL & EDUCATION	1,000	-	-	1,000	0.0%		
	137,654	150	86,150	51,354	62.7%		
SOCIAL SVS							
SALARIES - REGULAR	256,602	-	140,024	116,578	54.6%	3,000	staff vacancy
GROUP INSURANCE	46,276	-	44,991	1,285	97.2%		
SOCIAL SEC CONTRI	19,608	-	9,914	9,694	50.6%		
RETIREMENT CONTRI	14,463	-	9,328	5,135	64.5%		
FEES & PROF SERVICES	3,000	-	1,943	1,058	64.8%		
DUES, TRAVEL & EDUCATION	1,000	-	37	963	3.7%		
OFFICE SUPPLIES	2,500	-	456	2,044	18.2%		
OTHER EXPENDITURES	2,000	-	1,113	887	55.7%		
CONTRIBUTIONS TO INDIVID	5,000	-	3,886	1,114	77.7%		
	350,449	-	211,692	138,757	60.4%		
TAX COLL							
SALARIES - REGULAR	253,388	-	137,847	115,541	54.4%	13,000	staff vacancy
SALARIES - PART TIME	13,798	-	11,354	2,445	82.3%		
SALARIES - SEASONAL	5,138	-	-	5,138	0.0%		
SALARIES - OVERTIME	2,569	-	255	2,314	9.9%		
GROUP INSURANCE	98,121	-	97,049	1,072	98.9%		
SOCIAL SEC CONTRI	21,077	-	10,890	10,187	51.7%	1,000	
RETIREMENT CONTRI	20,206	-	23,517	(3,311)	116.4%		Adjust for new employee
DUES, TRAVEL & EDUCATION	2,000	700	1,175	125	93.8%		
OFFICE SUPPLIES	4,500	-	4,494	6	99.9%		
	420,797	700	286,582	133,515	68.3%		
PURCHASING							
SALARIES - REGULAR	51,375	-	59,225	(7,850)	115.3%		BOE to be charged 50%
GROUP INSURANCE	26,327	-	25,399	928	96.5%		
SOCIAL SEC CONTRI	3,930	-	4,570	(640)	116.3%		BOE to be charged 50%
RETIREMENT CONTRI	2,569	-	2,961	(392)	115.3%		BOE to be charged 50%
DUES, TRAVEL & EDUCATION	500	-	-	500	0.0%		
	84,701	-	92,156	(7,455)	108.8%		
TOWN CLERK							
SALARIES - REGULAR	201,669	-	106,049	95,620	52.6%	17,000	staff vacancy
GROUP INSURANCE	72,541	-	72,145	396	99.5%		
SOCIAL SEC CONTRI	15,437	-	7,929	7,508	51.4%	1,000	
RETIREMENT CONTRI	11,527	-	10,574	953	91.7%		
PROF SVS - OFFICIAL	500	-	250	250	50.0%		
PRINTING,BINDING & MICRO	20,000	669	14,042	5,289	73.6%		
DUES, TRAVEL & EDUCATION	2,000	150	1,108	742	62.9%		
OFFICE SUPPLIES	2,500	-	1,655	845	66.2%		
	326,174	819	213,753	111,602	65.8%		

ACCOUNT TITLE	BUDGET	PO'S	YTD EXPENSE	BALANCE	% SPENT	Estimated YE Savings	Comments
REGISTRARS							
SALARIES - REGULAR	75,467	-	43,500	31,967	57.6%		
SALARIES - PART TIME	20,880	-	10,873	10,007	52.1%		
SALARIES - SEASONAL	55,000	-	23,584	31,416	42.9%		
SOCIAL SEC CONTRI	11,578	-	4,691	6,887	40.5%		
REPAIR & MAINTENANCE SER	2,250	-	2,250	-	100.0%		
DUES, TRAVEL & EDUCATION	4,000	-	3,825	175	95.6%		
OFFICE SUPPLIES	1,800	-	151	1,649	8.4%		
OTHER EXPENDITURES	25,175	-	13,992	11,183	55.6%		
	196,150	-	102,867	93,283	52.4%		
ASSESSOR							
SALARIES - REGULAR	257,983	-	132,500	125,483	51.4%	15,000	staff vacancy
GROUP INSURANCE	54,056	-	53,572	484	99.1%		
SOCIAL SEC CONTRI	19,753	-	9,959	9,794	50.4%	1,000	
RETIREMENT CONTRI	15,317	-	10,454	4,863	68.3%		
OTHER EMPL BENEFITS	650	-	325	325	50.0%		
PROF SVS - AUDIT	3,000	-	-	3,000	0.0%		
DUES, TRAVEL & EDUCATION	3,000	-	1,874	1,126	62.5%		
OFFICE SUPPLIES	4,600	189	4,411	-	100.0%		
	358,359	189	213,095	145,076	59.5%		
FINANCE							
SALARIES - REGULAR	407,571	-	235,328	172,243	57.7%		
GROUP INSURANCE	98,298	-	97,359	939	99.0%		
SOCIAL SEC CONTRI	31,152	-	16,839	14,313	54.1%		
RETIREMENT CONTRI	42,305	-	40,800	1,505	96.4%		
DUES, TRAVEL & EDUCATION	2,000	-	1,214	786	60.7%		
OFFICE SUPPLIES	4,635	3,150	1,013	472	89.8%		
OTHER EXPENDITURES	2,000	-	355	1,645	17.8%		
	587,961	3,150	392,908	191,904	67.4%		
TECH							
SALARIES - REGULAR	345,992	-	170,837	175,155	49.4%	23,000	staff vacancy
GROUP INSURANCE	64,735	-	63,203	1,532	97.6%		
SOCIAL SEC CONTRI	26,417	-	12,902	13,515	48.8%	2,000	
RETIREMENT CONTRI	20,793	-	14,341	6,452	69.0%		
FEES & PROF SERVICES	24,000	-	3,734	20,266	15.6%		
SOFTWARE/HARDWARE MA	270,260	2,293	245,611	22,356	91.7%		
DUES, TRAVEL & EDUCATION	10,000	-	-	10,000	0.0%		
OFFICE SUPPLIES	8,000	-	2,436	5,564	30.5%		
MACH & EQUIP - TECHNOLO	30,000	-	2,450	27,550	8.2%		
	800,197	2,293	515,515	282,390	64.7%		
SENIOR SVS							
SALARIES - REGULAR	90,168	-	52,078	38,090	57.8%		
SALARIES - PART TIME	3,500	-	1,180	2,320	33.7%		
GROUP INSURANCE	29,507	-	29,601	(94)	100.3%		Adjust for life ins increase
SOCIAL SEC CONTRI	7,192	-	3,588	3,604	49.9%		
RETIREMENT CONTRI	4,526	-	2,599	1,927	57.4%		
PROGRAM EXPENDITURES	40,000	-	24,121	15,879	60.3%		
SPECIAL EVENTS	15,000	-	5,671	9,329	37.8%		
SENIOR BUS CONTRACT	165,500	68,958	96,542	-	100.0%		
DUES, TRAVEL & EDUCATION	700	-	-	700	0.0%		
OFFICE SUPPLIES	1,500	-	777	723	51.8%		
PROGRAM SUPPLIES	2,000	-	788	1,212	39.4%		
OTHER EXPENDITURES	3,000	-	1,601	1,399	53.4%		
	362,593	68,958	218,547	75,088	79.3%		
T.H.B.O.M.							
GROUP INSURANCE	56,018	-	56,030	(12)	100.0%		Adjust for life ins increase
RETIREMENT CONTRI	5,200	-	5,200	-	100.0%		
CONTRIBUTIONS TO OUTSID	150,000	-	150,000	-	100.0%		
	211,218	-	211,230	(12)	100.0%		
UNEMPLOYMENT							
UNEMPLOYMENT	5,000	-	497	4,503	9.9%		
PROBATE							
PROF SVS - OFFICIAL	9,001	-	-	9,001	0.0%		

ACCOUNT TITLE	BUDGET	PO'S	YTD EXPENSE	BALANCE	% SPENT	Estimated YE Savings	Comments
OPEB							
GROUP INSURANCE	91,685	-	91,685	-	100.0%		
OPEB	100,000	-	100,000	-	100.0%		
	191,685	-	191,685	-	100.0%		
PROF ORG							
OTHER EXPENDITURES	41,756	-	41,506	250	99.4%		
ECC							
SALARIES - REGULAR	651,170	-	383,157	268,013	58.8%		
SALARIES - OVERTIME	84,000	-	59,629	24,371	71.0%		
GROUP INSURANCE	124,215	-	121,800	2,415	98.1%		
SOCIAL SEC CONTRI	56,241	-	32,188	24,053	57.2%		
RETIREMENT CONTRI	44,559	-	39,101	5,458	87.8%		
OTHER EMPL BENEFITS	2,000	-	287	1,714	14.3%		
REPAIR & MAINTENANCE SER	35,000	-	-	35,000	0.0%		
RENTAL OF EQUIPMENT	275,000	25,293	166,942	82,765	69.9%		
OTHER PURCHASED SERVICE	1,500	-	-	1,500	0.0%		
DUES, TRAVEL & EDUCATION	2,000	-	500	1,500	25.0%		
OFFICE SUPPLIES	400	-	271	129	67.7%		
CAPITAL OUTLAY	-	-	-	-			
	1,276,085	25,293	803,874	446,918	65.0%		
POLICE							
SALARIES - REGULAR	4,402,028	-	2,664,736	1,737,292	60.5%		
SALARIES - SSO	-	-	18,118	(18,118)			Accounts rec - St. Rose
SALARIES - OVERTIME	216,675	-	166,638	50,037	76.9%		
GROUP INSURANCE	990,315	-	974,936	15,379	98.4%		
SOCIAL SEC CONTRI	353,330	-	209,641	143,689	59.3%		
RETIREMENT CONTRI	1,362,584	-	1,323,320	39,264	97.1%		
OTHER EMPL BENEFITS	93,900	605	35,284	58,011	38.2%		
SOFTWARE/HARDWARE MAI	85,420	6,950	33,431	45,039	47.3%		
OTHER PURCHASED SERVICE	24,150	-	4,120	20,030	17.1%		
CONTRACTUAL SERVICES	49,601	-	8,774	40,827	17.7%		
DUES, TRAVEL & EDUCATION	69,380	2,319	32,612	34,449	50.3%		
OFFICE SUPPLIES	4,725	-	1,552	3,173	32.8%		
MACH & EQUIP - VEHICLES	196,500	-	123,602	72,898	62.9%		
EQUIPMENT	37,621	-	8,137	29,484	21.6%		
CAPITAL OUTLAY	-	-	-	-			
OTHER EXPENDITURES	11,825	88	5,264	6,474	45.3%		
	7,898,054	9,962	5,610,165	2,277,928	71.2%		
FIRE							
SALARIES - REGULAR	201,605	-	116,601	85,004	57.8%		
SALARIES - PART TIME	23,066	-	12,955	10,111	56.2%		
GROUP INSURANCE	30,867	-	32,159	(1,292)	104.2%		Adjust for life ins increase
SOCIAL SEC CONTRI	17,165	-	9,921	7,244	57.8%		
RETIREMENT CONTRI	15,091	-	13,789	1,302	91.4%		
OTHER EMPL BENEFITS	347,500	374	70,998	276,128	20.5%		
PROF SVS - OFFICIAL	20,000	-	8,635	11,365	43.2%		
WATER/SEWERAGE	3,000	-	1,491	1,509	49.7%		
HYDRANTS	92,000	-	43,024	48,976	46.8%		
REPAIR & MAINTENANCE SER	58,735	-	23,516	35,219	40.0%		
RADIO & PAGER SERVICE	6,500	-	912	5,588	14.0%		
TRUCK REPAIR	69,510	-	68,351	1,159	98.3%		
INSURANCE, OTHER THAN EN	80,000	-	49,454	30,546	61.8%		
DUES, TRAVEL & EDUCATION	73,000	2,500	38,326	32,174	55.9%		
OFFICE SUPPLIES	1,500	-	530	970	35.3%		
ENERGY - NATURAL GAS	18,000	-	7,511	10,489	41.7%		
ENERGY - ELECTRICITY	55,000	-	31,779	23,221	57.8%		
ENERGY - BOTTLED GAS	8,000	-	3,169	4,831	39.6%		
ENERGY - OIL/NATURAL GAS	22,000	-	8,391	13,609	38.1%		
FIRE EQUIPMENT	78,264	-	39,912	38,352	51.0%		
CAPITAL OUTLAY	89,871	-	75,233	14,638	83.7%		
CONTRIBUTIONS TO OUTSID	145,000	-	145,000	-	100.0%		
	1,455,674	2,874	801,656	651,144	55.3%		

ACCOUNT TITLE	BUDGET	PO'S	YTD EXPENSE	BALANCE	% SPENT	Estimated YE Savings	Comments
EMERG MGT							
SALARIES - PART TIME	18,500	-	10,500	8,000	56.8%		
SOCIAL SEC CONTRI	1,415	-	803	612	56.8%		
CONTRACTUAL SERVICES	19,175	-	15,138	4,037	78.9%		
OFFICE SUPPLIES	1,000	-	108	892	10.8%		
	40,090	-	26,550	13,540	66.2%		
ANIMAL CONTROL							
SALARIES - REGULAR	95,119	-	57,282	37,837	60.2%		
SALARIES - PART TIME	35,322	-	34,203	1,119	96.8%		
GROUP INSURANCE	33,389	-	33,383	6	100.0%		
SOCIAL SEC CONTRI	9,979	-	6,902	3,077	69.2%		
RETIREMENT CONTRI	7,065	-	6,533	533	92.5%		
OTHER EMPL BENEFITS	350	-	-	350	0.0%		
PROF SVS - OTHER	500	-	-	500	0.0%		
DUES, TRAVEL & EDUCATION	500	-	-	500	0.0%		
OFFICE SUPPLIES	500	-	-	500	0.0%		
CAPITAL OUTLAY	-	-	-	-			
	182,724	-	138,303	44,421	75.7%		
INSURANCE							
INSURANCE, OTHER THAN EN	1,095,000	259,694	813,420	21,886	98.0%		
OTHER EXPENDITURES	25,000	13,999	11,000	1	100.0%		
	1,120,000	273,692	824,420	21,888	98.0%		
LAKE AUTHORITIES							
OTHER PURCHASED SERVICE	73,117	-	73,117	-	100.0%		
HEALTH DIST							
GROUP INSURANCE	111,913	-	111,051	862	99.2%		
RETIREMENT CONTRI	28,208	-	20,999	7,209	74.4%		
OTHER PURCHASED SERVICE	317,808	-	317,808	-	100.0%		
	457,929	-	449,858	8,071	98.2%		
CHILD ADV. CTR.							
GROUP INSURANCE	119,451	-	118,828	623	99.5%		
RETIREMENT CONTRI	31,645	-	36,140	(4,495)	114.2%		Adjust for new employee
CONTRIBUTIONS TO OUTSID	-	-	-	-			
	151,096	-	154,968	(3,872)	102.6%		
OUTSIDE AGENCIES							
CONTRIBUTIONS TO OUTSID	113,645	-	113,395	250	99.8%		
NW SAFETY COMM							
OTHER PURCHASED SERVICE	11,590	-	11,489	101	99.1%		
EMERG MED SVS							
OTHER PURCHASED SERVICE	270,000	49,824	220,176	-	100.0%		
YOUTH & FAMILY SVS							
GROUP INSURANCE	40,478	-	38,380	2,098	94.8%		
CONTRIBUTIONS TO OUTSID	266,000	153,127	51,042	61,831	76.8%		
	306,478	153,127	89,423	63,929	79.1%		
NW CT EMS							
OTHER PURCHASED SERVICE	250	-	-	250	0.0%		
NEWTOWN PARADE							
INSURANCE, OTHER THAN EN	1,600	-	-	1,600	0.0%		
NW CONSERV DIST							
OTHER PURCHASED SERVICE	1,040	-	1,040	-	100.0%		
BUILDING OFFICIAL							
SALARIES - REGULAR	271,296	-	156,389	114,907	57.6%		
GROUP INSURANCE	113,000	-	112,469	531	99.5%		
SOCIAL SEC CONTRI	20,800	-	11,394	9,407	54.8%		
RETIREMENT CONTRI	23,900	-	22,985	915	96.2%		
OTHER EMPL BENEFITS	1,000	-	650	350	65.0%		
PROF SVS - OTHER	-	-	-	-			
DUES, TRAVEL & EDUCATION	1,000	-	200	800	20.0%		
OFFICE SUPPLIES	2,400	21	499	1,881	21.6%		
	433,396	21	304,585	128,791	70.3%		

ACCOUNT TITLE	BUDGET	PO'S	YTD EXPENSE	BALANCE	% SPENT	Estimated YE Savings	Comments
P & R							
SALARIES - REGULAR	1,096,994	-	573,240	523,754	52.3%	100,000	staff vacancy
SALARIES - PART TIME	36,421	-	23,844	12,577	65.5%		
SALARIES - SEASONAL	301,531	-	298,441	3,090	99.0%		
SALARIES - OVERTIME	63,550	-	52,262	11,288	82.2%		
GROUP INSURANCE	324,961	-	322,350	2,611	99.2%		
SOCIAL SEC CONTRI	114,595	-	71,742	42,853	62.6%		
RETIREMENT CONTRI	80,037	-	70,489	9,548	88.1%		
OTHER EMPL BENEFITS	15,350	600	10,649	4,101	73.3%		
CONTRACTUAL SERVICES	317,265	9,401	262,119	45,745	85.6%		
DUES, TRAVEL & EDUCATION	10,000	-	2,990	7,010	29.9%		
GENERAL SUPPLIES	12,000	-	10,503	1,497	87.5%		
OFFICE SUPPLIES	3,000	112	1,130	1,758	41.4%		
SIGNS	6,000	-	383	5,617	6.4%		
POOL SUPPLIES	33,959	-	4,842	29,117	14.3%		
GENERAL MAINTENANCE SU	39,312	53	16,397	22,862	41.8%		
GROUND MAINTENANCE SU	189,049	-	137,165	51,884	72.6%		
CAPITAL OUTLAY	35,000	-	3,995	31,005	11.4%		
	2,679,024	10,166	1,862,542	806,316	69.9%		
CONTINGENCY							
CONTINGENCY	97,280	-	-	97,280	0.0%		
DEBT SERVICE							
BOND PRINCIPAL	7,455,861	-	4,360,038	3,095,823	58.5%	300,000	Refunding savings
BOND INTEREST	2,343,371	-	1,090,166	1,253,205	46.5%		
	9,799,232	-	5,450,204	4,349,028	55.6%		
LEG COUNCIL							
PROF SVS - AUDIT	47,940	-	47,940	-	100.0%		
OTHER EXPENDITURES	14,000	14,000	-	-	100.0%		
	61,940	14,000	47,940	-	100.0%		
BLDG MAINT							
SALARIES - REGULAR	93,422	-	33,064	60,358	35.4%	36,000	staff vacancy
SALARIES - OVERTIME	6,000	-	2,074	3,926	34.6%		
GROUP INSURANCE	52,893	-	52,708	185	99.6%		
SOCIAL SEC CONTRI	7,331	-	2,627	4,704	35.8%		
RETIREMENT CONTRI	4,214	-	2,574	1,640	61.1%		
OTHER EMPL BENEFITS	650	-	425	225	65.4%		
WATER/SEWERAGE	141,404	36,799	26,330	78,275	44.6%		
REPAIR & MAINTENANCE SEP	60,000	5,157	17,546	37,297	37.8%		
CONTRACTUAL SERVICES	270,000	80,245	138,901	50,854	81.2%		
GENERAL MAINTENANCE SU	10,000	653	3,553	5,794	42.1%		
ENERGY - ELECTRICITY	353,000	113,239	110,185	129,576	63.3%		
ENERGY - OIL/NATURAL GAS	167,050	92,432	33,565	41,053	75.4%		
CAPITAL OUTLAY	-	-	-	-			
	1,165,964	328,525	423,551	413,888	64.5%		
LIBRARY							
GROUP INSURANCE	2,000	-	1,520	480	76.0%		
RETIREMENT CONTRI	23,762	-	18,559	5,203	78.1%		
CONTRIBUTIONS TO OUTSID	1,301,469	267,542	802,626	231,301	82.2%		
	1,327,231	267,542	822,706	236,983	82.1%		
DISTRICT CONTRI							
OTHER EXPENDITURES	5,000	-	-	5,000	0.0%		
ECONOMIC DEV							
SALARIES - REGULAR	82,399	-	31,627	50,772	38.4%	14,000	staff vacancy
GROUP INSURANCE	2,568	-	2,453	115	95.5%		
SOCIAL SEC CONTRI	6,304	-	2,371	3,933	37.6%		
RETIREMENT CONTRI	7,083	-	8,162	(1,079)	115.2%		Adjust for new employee
FEES & PROF SERVICES	42,250	4,057	11,931	26,262	37.8%		
DUES, TRAVEL & EDUCATION	4,000	-	285	3,715	7.1%		
OFFICE SUPPLIES	500	-	18	482	3.6%		
	145,104	4,057	56,847	84,200	42.0%		
GRANTS ADMIN							
SALARIES - REGULAR	25,194	-	12,834	12,360	50.9%		
SOCIAL SEC CONTRI	1,943	-	873	1,070	44.9%		
RETIREMENT CONTRI	2,183	-	2,183	-	100.0%		
	29,320	-	15,889	13,431	54.2%		

<u>ACCOUNT TITLE</u>	<u>BUDGET</u>	<u>PO'S</u>	<u>YTD EXPENSE</u>	<u>BALANCE</u>	<u>% SPENT</u>	<u>Estimated</u>	<u>Comments</u>
						<u>YE Savings</u>	
SUSTAIN ENERGY							
OTHER EXPENDITURES	300	-	-	300	0.0%		
CAPITAL & NON-REC							
TRANSFER OUT	1,300,180	-	1,300,180	-	100.0%		
FHA							
GROUP INSURANCE	151	-	151	-	100.0%		
FEE'S & PROF SERVICES	40,000	-	-	40,000	0.0%		
	40,151	-	151	40,000	0.4%		
OTHER FINANCING USES							
TRANSFER OUT	1,545	-	-	1,545	0.0%		
GRAND TOTAL	47,526,140	2,380,354	31,391,464	13,754,322	71.1%	680,000	

TOWN OF NEWTOWN APPROPRIATION (BUDGET) TRANSFER REQUEST			
FISCAL YEAR	2023 - 2024	DEPARTMENT Finance	DATE 1/11/24
FROM:	<u>Account</u> 101245700000-5899CONTINGENCY	<u>Amount</u> (26,000)	USE NEGATIVE AMOUNT ↓
TO:	101113500000-5800OTHER EXPENDITURES	26,000	USE POSITIVE AMOUNT ↓
REASON: <div style="border: 1px solid black; padding: 10px; margin-top: 10px;"> Transfer from contingency to replace assistant fire marshalls vehicle that was totaled by a fallen tree during storm. Vehicle will be replaced with a certified used vehicle suitable for the assistant fire marshalls use. Vehicle price is expected to be around \$40,000. Insurance will pay \$16,000 (which will be netted against this account) </div>			
AUTHORIZATION:			date:
(1) DEPARTMENT HEAD			
(2) FINANCE DIRECTOR			
(3) SELECTMAN			
(4) BOARD OF SELECTMEN			
(5) BOARD OF FINANCE			
(6) LEGISLATIVE COUNCIL			
AUTHORIZATION SIGN OFF			
FIRST 335 DAYS	>>>>WITH IN A DEPT.>>>>LESS THAN \$50,000>>>> (1), (2) & (3) SIGNS OFF; MORE THAN \$50,000>>>> (1), (2), (3) & (5)		
AFTER 335 DAYS	>>>>ONE DEPT TO ANOTHER>>>>LESS THAN \$200,000>>>>ALL EXCEPT (6); MORE THAN \$200,000>>>>ALL SIGN OFF		
ANY AMOUNT FROM CONTINGENCY>>>> ALL SIGN OFF			

AUTHORIZATION SIGN OFF

FIRST 335 DAYS >>>>WITH IN A DEPT.>>>>LESS THAN \$50,000>>>> (1), (2) & (3) SIGNS OFF; MORE THAN \$50,000>>>> (1), (2), (3) & (5)

~~~~~ONE DEPT TO ANOTHER~~~~~LESS THAN \$200,000~~~~~ALL EXCEPT (6); MORE THAN \$200,000~~~~~ALL SIGN OFF

AFTER 335 DAYS >>>>(1), (2), (3), (5) & (6) ANY AMOUNT FROM CONTINGENCY>>>> ALL SIGN OFF

**TOWN OF NEWTOWN,  
CONNECTICUT**

**EXCERPT - with Finance Director annotations**



**Annual Comprehensive  
Financial Report**

**For The Year Ended  
June 30, 2023**

**TOWN OF NEWTOWN, CONNECTICUT**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2023**

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**TOWN OF NEWTOWN, CONNECTICUT**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2023**

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## BASIC FINANCIAL STATEMENTS

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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, 2023

| Functions/Programs                                           | Program Revenues |                      |                                    | Net (Expense) Revenue and Changes in Net Position |                         |                          |
|--------------------------------------------------------------|------------------|----------------------|------------------------------------|---------------------------------------------------|-------------------------|--------------------------|
|                                                              | Expenses         | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions                  | Governmental Activities | Business-type Activities |
| <b>Primary Government:</b>                                   |                  |                      |                                    |                                                   |                         |                          |
| Governmental activities:                                     |                  |                      |                                    |                                                   |                         |                          |
| General government                                           | \$ 7,483,840     | \$ 2,051,741         | \$ 431,747                         | \$ 3,122                                          | \$ (4,997,230)          | \$ -                     |
| Public safety                                                | 13,023,195       | 1,424,146            | 556,779                            | 572,581                                           | (10,469,689)            | -                        |
| Health and welfare                                           | 2,480,738        | 29,885               | 153,303                            | -                                                 | (2,297,550)             | -                        |
| Land use                                                     | 971,345          | 50,661               | -                                  | -                                                 | (920,684)               | -                        |
| Public works                                                 | 14,000,893       | 787,835              | 1,700,907                          | 328,098                                           | (11,184,053)            | -                        |
| Parks and recreation                                         | 7,540,000        | 3,095,184            | 1,444,954                          | 169,023                                           | (2,830,839)             | -                        |
| Education                                                    | 111,406,251      | 2,878,801            | 27,129,677                         | 2,361,162                                         | (79,036,611)            | -                        |
| Interest expense                                             | 2,096,809        | -                    | -                                  | -                                                 | (2,096,809)             | -                        |
| Total governmental activities                                | 159,003,071      | 10,318,253           | 31,417,367                         | 3,433,986                                         | (113,833,465)           | -                        |
| <b>Business-type activities:</b>                             |                  |                      |                                    |                                                   |                         |                          |
| Sewer                                                        | 1,845,025        | 997,628              | -                                  | 914,981                                           | -                       | 67,584                   |
| Water                                                        | 408,202          | 429,661              | -                                  | -                                                 | -                       | 21,459                   |
| Total business-type activities                               | 2,253,227        | 1,427,289            | -                                  | 914,981                                           | -                       | 89,043                   |
| Total primary government                                     | \$ 161,256,298   | \$ 11,745,542        | \$ 31,417,367                      | \$ 4,348,967                                      | (113,833,465)           | (113,744,422)            |
| <b>General revenues:</b>                                     |                  |                      |                                    |                                                   |                         |                          |
| Property taxes, levied for general purposes                  |                  |                      |                                    | 116,431,250                                       | -                       | 116,431,250              |
| Grants and contributions not restricted to specific programs |                  |                      |                                    | 2,983,519                                         | -                       | 2,983,519                |
| Investment earnings                                          |                  |                      |                                    | 2,043,442                                         | 18,701                  | 2,062,143                |
| Total general revenues                                       |                  |                      |                                    | 121,458,211                                       | 18,701                  | 121,476,912              |
| Change in net position                                       |                  |                      |                                    | 7,624,746                                         | 107,744                 | 7,732,490                |
| Net position - beginning                                     |                  |                      |                                    | 272,455,269                                       | 30,598,587              | 303,053,856              |
| Net position - ending                                        |                  |                      |                                    | \$ 280,080,015                                    | \$ 30,706,331           | \$ 310,786,346           |

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, 2023**

|                                                                       | <b>General<br/>Fund</b> | <b>Bonded<br/>Projects<br/>Fund</b> | <b>Local<br/>Fiscal Recovery<br/>Fund</b> | <b>Other<br/>Governmental<br/>Funds</b> | <b>Total<br/>Governmental<br/>Funds</b> |
|-----------------------------------------------------------------------|-------------------------|-------------------------------------|-------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>ASSETS</b>                                                         |                         |                                     |                                           |                                         |                                         |
| Cash and cash equivalents                                             | \$ 24,561,533           | \$ -                                | \$ -                                      | \$ 5,699,445                            | \$ 30,260,978                           |
| Investments                                                           | 10,240,091              | -                                   | -                                         | 5,137,663                               | 15,377,754                              |
| Receivables:                                                          |                         |                                     |                                           |                                         |                                         |
| Property taxes and interest, net                                      | 4,166,166               | -                                   | -                                         | -                                       | 4,166,166                               |
| Grants and contracts                                                  | -                       | 352,066                             | -                                         | 620,471                                 | 972,537                                 |
| Loans                                                                 | -                       | -                                   | -                                         | 244,431                                 | 244,431                                 |
| Other                                                                 | 575,216                 | 6,620                               | -                                         | 26,114                                  | 607,950                                 |
| Due from other funds                                                  | 3,508,885               | -                                   | 3,998,035                                 | 10,343,411                              | 17,850,331                              |
| Prepaid items and other                                               | 594,610                 | -                                   | -                                         | 81,109                                  | 675,719                                 |
| Total assets                                                          | <u>\$ 43,646,501</u>    | <u>\$ 358,686</u>                   | <u>\$ 3,998,035</u>                       | <u>\$ 22,152,644</u>                    | <u>\$ 70,155,866</u>                    |
| <b>LIABILITIES</b>                                                    |                         |                                     |                                           |                                         |                                         |
| Accounts payable                                                      | \$ 1,406,279            | \$ 593,934                          | \$ 468,502                                | \$ 336,548                              | \$ 2,805,263                            |
| Accrued payroll                                                       | 3,786,367               | -                                   | -                                         | -                                       | 3,786,367                               |
| Due to other funds                                                    | 14,828,074              | 482,489                             | -                                         | 514,066                                 | 15,824,629                              |
| Deposits payable                                                      | 1,180,233               | -                                   | -                                         | -                                       | 1,180,233                               |
| Unearned revenue                                                      | -                       | 386,335                             | 3,529,533                                 | 978,845                                 | 4,894,713                               |
| Other                                                                 | 14,663                  | -                                   | -                                         | -                                       | 14,663                                  |
| Total liabilities                                                     | <u>21,215,616</u>       | <u>1,462,758</u>                    | <u>3,998,035</u>                          | <u>1,829,459</u>                        | <u>28,505,866</u>                       |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                  |                         |                                     |                                           |                                         |                                         |
| Unavailable revenues                                                  | <u>4,166,166</u>        | <u>-</u>                            | <u>-</u>                                  | <u>244,431</u>                          | <u>4,410,597</u>                        |
| <b>FUND BALANCES</b>                                                  |                         |                                     |                                           |                                         |                                         |
| Nonspendable                                                          | -                       | -                                   | -                                         | 680,441                                 | 680,441                                 |
| Restricted                                                            | -                       | 2,229,740                           | -                                         | 4,584,993                               | 6,814,733                               |
| Committed                                                             | 105,000                 | -                                   | -                                         | 14,813,320                              | 14,918,320                              |
| Assigned                                                              | 2,676,786               | -                                   | -                                         | -                                       | 2,676,786                               |
| Unassigned                                                            | 15,482,933              | (3,333,812)                         | -                                         | -                                       | 12,149,121                              |
| Total fund balances                                                   | <u>18,264,719</u>       | <u>(1,104,072)</u>                  | <u>-</u>                                  | <u>20,078,754</u>                       | <u>37,239,401</u>                       |
| Total liabilities, deferred inflows of<br>resources and fund balances | <u>\$ 43,646,501</u>    | <u>\$ 358,686</u>                   | <u>\$ 3,998,035</u>                       | <u>\$ 22,152,644</u>                    | <u>\$ 70,155,866</u>                    |

**\$1,500,000 is assigned for use of fund balance reflected in the 2023-24 budget. The remainder of the amount = encumbrances (open purchase orders)**

**TOWN OF NEWTOWN, CONNECTICUT**  
**STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

Detail statements

|                                                   | General<br>Fund | Bonded<br>Projects<br>Fund | Local<br>Fiscal Recovery<br>Fund | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---------------------------------------------------|-----------------|----------------------------|----------------------------------|--------------------------------|--------------------------------|
| <b>REVENUES</b>                                   |                 |                            |                                  |                                |                                |
| Property taxes                                    | \$ 115,851,960  | \$ -                       | \$ -                             | \$ -                           | \$ 115,851,960                 |
| Intergovernmental                                 | 21,267,937      | 2,333,804                  | 1,085,165                        | 6,621,680                      | 31,308,586                     |
| Charges for services                              | 2,354,431       | -                          | -                                | 7,963,824                      | 10,318,255                     |
| Investment income                                 | 1,662,504       | -                          | -                                | 317,941                        | 1,980,445                      |
| Contributions and other                           | 268,472         | 14,445                     | -                                | 2,311,649                      | 2,594,566                      |
| Total revenues                                    | 141,405,304     | 2,348,249                  | 1,085,165                        | 17,215,094                     | 162,053,812                    |
| <b>EXPENDITURES</b>                               |                 |                            |                                  |                                |                                |
| Current:                                          |                 |                            |                                  |                                |                                |
| General government                                | 4,875,714       | -                          | -                                | 1,006,154                      | 5,881,868                      |
| Public safety                                     | 10,907,400      | -                          | -                                | 1,090,249                      | 11,997,649                     |
| Health and welfare                                | 1,979,177       | -                          | -                                | 386,232                        | 2,365,409                      |
| Land use                                          | 873,410         | -                          | -                                | -                              | 873,410                        |
| Public works                                      | 11,447,378      | -                          | -                                | -                              | 11,447,378                     |
| Parks and recreation                              | 3,909,272       | -                          | -                                | 2,576,372                      | 6,485,644                      |
| Education                                         | 93,881,551      | -                          | -                                | 8,700,500                      | 102,582,051                    |
| Debt service:                                     |                 |                            |                                  |                                |                                |
| Principal                                         | 7,589,864       | -                          | -                                | 106,463                        | 7,696,327                      |
| Interest and fiscal charges                       | 2,310,147       | -                          | -                                | 466,320                        | 2,776,467                      |
| Capital outlays                                   | 441,835         | 14,468,750                 | 1,085,165                        | 2,117,555                      | 18,113,305                     |
| Total expenditures                                | 138,215,748     | 14,468,750                 | 1,085,165                        | 16,449,845                     | 170,219,508                    |
| Excess (deficiency) of revenues over expenditures | 3,189,556       | (12,120,501)               | -                                | 765,249                        | (8,165,696)                    |
| <b>OTHER FINANCING SOURCES (USES)</b>             |                 |                            |                                  |                                |                                |
| Bonds issued                                      | -               | 6,060,000                  | -                                | -                              | 6,060,000                      |
| Premium on bonds issued                           | -               | -                          | -                                | 433,389                        | 433,389                        |
| Transfers in                                      | 495,000         | -                          | -                                | 3,113,110                      | 3,608,110                      |
| Transfers out                                     | (3,362,934)     | (9,666)                    | -                                | (495,000)                      | (3,867,600)                    |
| Total other financing sources (uses)              | (2,867,934)     | 6,050,334                  | -                                | 3,051,499                      | 6,233,899                      |
| Net change in fund balances                       | 321,622         | (6,070,167)                | -                                | 3,816,748                      | (1,931,797)                    |
| Fund balances - beginning                         | 17,943,097      | 4,966,095                  | -                                | 16,262,006                     | 39,171,198                     |
| Fund balances - ending                            | \$ 18,264,719   | \$ (1,104,072)             | \$ -                             | \$ 20,078,754                  | \$ 37,239,401                  |

General fund, fund balance increased \$321,622

\$15,103,794 "on behalf" state teacher retirement fund payments. A revenue / expenditure offset

**TOWN OF NEWTOWN, CONNECTICUT**  
**STATEMENTS OF NET POSITION -**  
**PROPRIETARY FUNDS**  
**AS OF JUNE 30, 2023**

Medical self-insurance fund

|                                       | Business-type Activities |                     |                      | Governmental Activities |
|---------------------------------------|--------------------------|---------------------|----------------------|-------------------------|
|                                       | Sewer Fund               | Water Fund          | Total                | Internal Service Fund   |
| <b>ASSETS</b>                         |                          |                     |                      |                         |
| Current assets:                       |                          |                     |                      |                         |
| Cash and cash equivalents             | \$ 691,459               | \$ -                | \$ 691,459           | \$ 1,443,294            |
| Investments                           | -                        | -                   | -                    | 714,497                 |
| Receivables:                          |                          |                     |                      |                         |
| Assessments and interest, net         | 270,240                  | 52,760              | 323,000              | -                       |
| User charges and interest, net        | 153,857                  | 51,226              | 205,083              | -                       |
| Intergovernmental                     | 349,948                  | -                   | 349,948              | -                       |
| Due from other funds                  | -                        | -                   | -                    | 486,628                 |
| Total current assets                  | <u>1,465,504</u>         | <u>103,986</u>      | <u>1,569,490</u>     | <u>2,644,419</u>        |
| Noncurrent assets:                    |                          |                     |                      |                         |
| Receivables:                          |                          |                     |                      |                         |
| Assessments                           | 2,859,894                | 1,201,459           | 4,061,353            | -                       |
| Advance to other fund                 | 394,850                  | -                   | 394,850              | -                       |
| Capital assets:                       |                          |                     |                      |                         |
| Non-depreciable                       | 225,550                  | 195,019             | 420,569              | -                       |
| Depreciable, net                      | 27,544,785               | 2,106,250           | 29,651,035           | -                       |
| Total noncurrent assets               | <u>31,025,079</u>        | <u>3,502,728</u>    | <u>34,527,807</u>    | <u>-</u>                |
| Total assets                          | <u>32,490,583</u>        | <u>3,606,714</u>    | <u>36,097,297</u>    | <u>2,644,419</u>        |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b> |                          |                     |                      |                         |
| Deferred charge on refunding          | <u>40,121</u>            | <u>-</u>            | <u>40,121</u>        | <u>-</u>                |
| <b>LIABILITIES</b>                    |                          |                     |                      |                         |
| Current liabilities:                  |                          |                     |                      |                         |
| Accounts payable                      | 9,746                    | 5,059               | 14,805               | -                       |
| Accrued liabilities:                  |                          |                     |                      |                         |
| Claims                                | -                        | -                   | -                    | 1,281,448               |
| Other                                 | 33,102                   | -                   | 33,102               | -                       |
| Due to other funds                    | 1,856,912                | 655,418             | 2,512,330            | -                       |
| Bonds and notes payable               | 214,000                  | -                   | 214,000              | -                       |
| Total current liabilities             | <u>2,113,760</u>         | <u>660,477</u>      | <u>2,774,237</u>     | <u>1,281,448</u>        |
| Noncurrent liabilities:               |                          |                     |                      |                         |
| Advances from other fund              | -                        | 394,850             | 394,850              | -                       |
| Bonds and notes payable               | 2,262,000                | -                   | 2,262,000            | -                       |
| Total non-current liabilities         | <u>2,262,000</u>         | <u>394,850</u>      | <u>2,656,850</u>     | <u>-</u>                |
| Total liabilities                     | <u>4,375,760</u>         | <u>1,055,327</u>    | <u>5,431,087</u>     | <u>1,281,448</u>        |
| <b>NET POSITION</b>                   |                          |                     |                      |                         |
| Net investment in capital assets      | 25,334,456               | 2,301,269           | 27,635,725           | -                       |
| Unrestricted                          | 2,820,488                | 250,118             | 3,070,606            | 1,362,971               |
| Total net position                    | <u>\$ 28,154,944</u>     | <u>\$ 2,551,387</u> | <u>\$ 30,706,331</u> | <u>\$ 1,362,971</u>     |

*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, 2023**

|                                                          | <b>Business-type Activities</b> |                   |               | <b>Governmental Activities</b> |
|----------------------------------------------------------|---------------------------------|-------------------|---------------|--------------------------------|
|                                                          | <b>Sewer Fund</b>               | <b>Water Fund</b> | <b>Total</b>  | <b>Internal Service Fund</b>   |
| <b>OPERATING REVENUES</b>                                |                                 |                   |               |                                |
| Charges for services                                     | \$ 997,628                      | \$ 429,661        | \$ 1,427,289  | \$ 15,645,944                  |
| Total operating revenues                                 | 997,628                         | 429,661           | 1,427,289     | 15,645,944                     |
| <b>OPERATING EXPENSES</b>                                |                                 |                   |               |                                |
| Premiums and claims                                      | -                               | -                 | -             | 15,848,918                     |
| Contracted services                                      | 896,298                         | 154,368           | 1,050,666     | -                              |
| Utilities                                                | 98,645                          | 55,289            | 153,934       | -                              |
| Administrative and other                                 | 173,215                         | 27,856            | 201,071       | 2,114,983                      |
| Depreciation and amortization                            | 587,584                         | 153,370           | 740,954       | -                              |
| Other                                                    | 19,460                          | -                 | 19,460        | -                              |
| Total operating expenses                                 | 1,775,202                       | 390,883           | 2,166,085     | 17,963,901                     |
| Operating income (loss)                                  | (777,574)                       | 38,778            | (738,796)     | (2,317,957)                    |
| <b>NON-OPERATING INCOME (EXPENSE)</b>                    |                                 |                   |               |                                |
| Interest income                                          | 18,701                          | -                 | 18,701        | 62,997                         |
| Interest expense                                         | (69,823)                        | (17,319)          | (87,142)      | -                              |
| Total non-operating expense, net                         | (51,122)                        | (17,319)          | (68,441)      | 62,997                         |
| Income (loss) before capital contributions and transfers | (828,696)                       | 21,459            | (807,237)     | (2,254,960)                    |
| Capital contributions                                    | 914,981                         | -                 | 914,981       | -                              |
| Transfer in                                              | -                               | -                 | -             | 259,490                        |
| Change in net position                                   | 86,285                          | 21,459            | 107,744       | (1,995,470)                    |
| Net position - beginning                                 | 28,068,659                      | 2,529,928         | 30,598,587    | 3,358,441                      |
| Net position - ending                                    | \$ 28,154,944                   | \$ 2,551,387      | \$ 30,706,331 | \$ 1,362,971                   |

For the first time in years medical claims are ballooning! Any funds left over in 2023-24 budget will be requested transferred to the medical self-insurance fund

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, 2023**

|                           | <b>Pension and<br/>Other Post-<br/>Employment<br/>Benefits<br/>Trust Funds</b> |
|---------------------------|--------------------------------------------------------------------------------|
| <b>ASSETS</b>             |                                                                                |
| Cash and cash equivalents | \$ 262,540                                                                     |
| Investments:              |                                                                                |
| Mutual funds              | 61,652,354                                                                     |
| Total assets              | <u>61,914,894</u>                                                              |
| <b>LIABILITIES</b>        |                                                                                |
| Accounts payable          | <u>221,740</u>                                                                 |
| <b>NET POSITION</b>       |                                                                                |
| Restricted for:           |                                                                                |
| OPEB benefits             | 4,334,649                                                                      |
| Pension benefits          | 57,358,505                                                                     |
| Total net position        | <u><u>61,693,154</u></u>                                                       |

Detail for both  
trusts at the back  
of the financials

**TOWN OF NEWTOWN, CONNECTICUT**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -**  
**FIDUCIARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

|                                                | <b>Pension and<br/>Other Post-<br/>Employment<br/>Benefits<br/>Trust Funds</b> |
|------------------------------------------------|--------------------------------------------------------------------------------|
| <b>ADDITIONS</b>                               |                                                                                |
| Contributions:                                 |                                                                                |
| Employer                                       | \$ 2,451,611                                                                   |
| Plan members                                   | 374,831                                                                        |
| Total contributions                            | <u>2,826,442</u>                                                               |
| Investment earnings:                           |                                                                                |
| Interest and dividends                         | 2,123,229                                                                      |
| Net change in the fair<br>value of investments | <u>3,794,824</u>                                                               |
|                                                | 5,918,053                                                                      |
| Less investment fees                           | <u>(63,773)</u>                                                                |
| Total investment earnings                      | 5,854,280                                                                      |
| Total additions                                | <u>8,680,722</u>                                                               |
| <b>DEDUCTIONS</b>                              |                                                                                |
| Benefit payments                               | 2,955,481                                                                      |
| Administrative expenses                        | <u>60,189</u>                                                                  |
| Total deductions                               | <u>3,015,670</u>                                                               |
| Change in net position                         | 5,665,052                                                                      |
| Net position - beginning                       | <u>56,028,102</u>                                                              |
| Net position - ending                          | <u>\$ 61,693,154</u>                                                           |

Net position (fund balance) increased due to investment performance and other factors

Note: contributions are covering benefit payments



**TOWN OF NEWTOWN, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2023**

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

**General Obligation Bonds and Notes Payable (Continued)**

General obligation bonds and notes currently outstanding are as follows:

| <b>Purpose of Bonds</b>            | <b>Fiscal Year<br/>of Issue</b> | <b>Original<br/>Issue</b> | <b>Interest<br/>Rates</b> | <b>Fiscal Year<br/>of Maturity</b> | <b>Amount<br/>Outstanding</b> |
|------------------------------------|---------------------------------|---------------------------|---------------------------|------------------------------------|-------------------------------|
| <b>Governmental Activities:</b>    |                                 |                           |                           |                                    |                               |
| General obligation bonds:          |                                 |                           |                           |                                    |                               |
| General Obligation Refunding Bonds | 2012                            | \$ 15,300,000             | 1.0% - 4.0%               | 2027                               | \$ 1,445,000                  |
| General Obligation Refunding Bonds | 2015                            | 17,620,000                | 2.375% - 5.0%             | 2031                               | 5,600,000                     |
| General Obligation Bonds           | 2016                            | 12,000,000                | 2.0% - 4.0%               | 2036                               | 7,500,000                     |
| General Obligation Bonds           | 2017                            | 4,808,000                 | 2.0% - 4.0%               | 2037                               | 3,069,000                     |
| General Obligation Bonds           | 2018                            | 13,000,000                | 2.0%-5.0%                 | 2038                               | 9,100,000                     |
| General Obligation Refunding Bonds | 2019                            | 6,750,000                 | 3.0% - 5.0%               | 2032                               | 4,705,000                     |
| General Obligation Bonds           | 2019                            | 10,400,000                | 2.0%-5.0%                 | 2039                               | 8,680,000                     |
| General Obligation Bonds           | 2020                            | 11,500,000                | 3.0% - 5.0%               | 2040                               | 9,915,000                     |
| General Obligation Refunding Bonds | 2020                            | 3,515,000                 | 5.0%                      | 2024                               | 580,000                       |
| General Obligation Refunding Bonds | 2020                            | 10,450,000                | 1.0% - 2.5%               | 2036                               | 9,915,000                     |
| General Obligation Bonds           | 2021                            | 7,810,000                 | 2.0%-5.0%                 | 2041                               | 7,395,000                     |
| General Obligation Bonds           | 2022                            | 8,430,000                 | 3.0% - 5.0%               | 2042                               | 8,005,000                     |
| General Obligation Bonds           | 2023                            | 6,060,000                 | 4.0% - 5.0%               | 2043                               | 6,060,000                     |
|                                    |                                 |                           |                           |                                    | <u>81,969,000</u>             |
| Notes payable:                     |                                 |                           |                           |                                    |                               |
| Drinking Water Fund Note           | 2006                            | 171,738                   | 2.32%                     | 2026                               | 25,786                        |
|                                    |                                 |                           |                           |                                    | <u>\$ 81,994,786</u>          |
| <b>Business-type Activities:</b>   |                                 |                           |                           |                                    |                               |
| General obligation bonds:          |                                 |                           |                           |                                    |                               |
| General Obligation Bonds           | 2017                            | 282,000                   | 2.0% - 4.0%               | 2037                               | \$ 196,000                    |
| General Obligation Refunding Bonds | 2020                            | 1,465,000                 | 1.0% - 2.5%               | 2036                               | 1,415,000                     |
| General Obligation Bonds           | 2021                            | 915,000                   | 2.0%-5.0%                 | 2041                               | 865,000                       |
|                                    |                                 |                           |                           |                                    | <u>\$ 2,476,000</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.

**Advance Refundings**

The Town has refunded general obligation bonds in prior years. At June 30, 2023, \$32,945,000 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 \$16,676 for the year ended June 30, 2023. 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.

**TOWN OF NEWTOWN, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2023**

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

**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, 2023.

**Authorized/Unissued Debt**

At June 30, 2023, the Town had authorized unissued debt as follows:

|                                                              |              |
|--------------------------------------------------------------|--------------|
| Hawleyville Sewer Extension                                  | \$ 530,000   |
| Sandy Hook Permanent Memorial                                | 50,000       |
| Bridge Program                                               | 336,000      |
| Emergency Radio System                                       | 341,933      |
| Hawley HVAC & Ventilation                                    | 4,000,000    |
| High School HVAC                                             | 14,000       |
| High School Rear Turf Field                                  | 10,000       |
| Glen Road Clean Up                                           | 200,000      |
| Library Improvements                                         | 200,000      |
| Head O'Meadow Boiler                                         | 500          |
| Newtown High School HVAC Replacements - Phase II             | 1,200,000    |
| Newtown Middle School HVAC Design                            | 450,000      |
| Municipal Center Remediation & Replacement of Roof           | 1,550,000    |
| Head O'Meadow Replacement of Condensing Units & Piping Coils | 600,000      |
|                                                              | \$ 9,482,433 |

**Long-term Debt Service Requirements**

The debt service requirements for the Town's long-term debt for governmental activities are as follows:

| Year ending<br>June 30: | Governmental Activities  |               |                |          |                    |          |
|-------------------------|--------------------------|---------------|----------------|----------|--------------------|----------|
|                         | General Obligation Bonds |               | Notes Payables |          | Financed Purchases |          |
|                         | Principal                | Interest      | Principal      | Interest | Principal          | Interest |
| 2024                    | \$ 8,146,000             | \$ 2,581,615  | \$ 10,135      | \$ 491   | \$ 11,645          | \$ 1,482 |
| 2025                    | 7,576,000                | 2,293,730     | 10,373         | 253      | 12,119             | 1,008    |
| 2026                    | 7,146,000                | 2,058,942     | 5,278          | 36       | 12,614             | 513      |
| 2027                    | 6,641,000                | 1,837,681     | -              | -        | -                  | -        |
| 2028                    | 5,856,000                | 1,635,752     | -              | -        | -                  | -        |
| 2029-2033               | 23,585,000               | 5,582,337     | -              | -        | -                  | -        |
| 2034-2038               | 16,929,000               | 2,419,444     | -              | -        | -                  | -        |
| 2039-2043               | 6,090,000                | 427,927       | -              | -        | -                  | -        |
|                         | \$ 81,969,000            | \$ 18,837,428 | \$ 25,786      | \$ 780   | \$ 36,378          | \$ 3,003 |

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## REQUIRED SUPPLEMENTARY INFORMATION

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**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, 2023**

|                                         | Budgeted Amounts |                |                | Variance With<br>Final Budget<br>Over (Under) |
|-----------------------------------------|------------------|----------------|----------------|-----------------------------------------------|
|                                         | Original         | Final          | Actual         |                                               |
| <b>REVENUES</b>                         |                  |                |                |                                               |
| Property taxes                          | \$ 116,687,539   | \$ 116,687,539 | \$ 115,851,960 | \$ (835,579)                                  |
| Intergovernmental                       | 7,680,159        | 7,680,159      | 8,430,429      | 750,270                                       |
| Charges for goods and services          | 2,347,340        | 2,347,340      | 2,399,431      | 52,091                                        |
| Investment income                       | 500,000          | 500,000        | 1,896,097      | 1,396,097                                     |
| Other                                   | 211,000          | 211,000        | 268,472        | 57,472                                        |
| Total revenues                          | 127,426,038      | 127,426,038    | 128,846,389    | 1,420,351                                     |
| <b>EXPENDITURES</b>                     |                  |                |                |                                               |
| Current:                                |                  |                |                |                                               |
| General government                      | 4,916,875        | 4,843,905      | 4,808,381      | (35,524)                                      |
| Public safety                           | 11,191,222       | 11,059,979     | 11,030,239     | (29,740)                                      |
| Health and welfare                      | 1,650,239        | 1,641,289      | 1,636,809      | (4,480)                                       |
| Planning                                | 911,227          | 879,227        | 868,772        | (10,455)                                      |
| Public works                            | 12,043,141       | 11,735,071     | 11,679,066     | (56,005)                                      |
| Recreation and leisure                  | 3,955,578        | 3,944,478      | 3,937,445      | (7,033)                                       |
| Education                               | 82,134,639       | 82,134,639     | 82,134,639     | -                                             |
| Contingency                             | 115,000          | 2,843          | -              | (2,843)                                       |
| Debt service:                           |                  |                |                |                                               |
| Principal                               | 7,312,861        | 7,312,861      | 7,312,861      | -                                             |
| Interest and fiscal charges             | 2,298,371        | 2,298,371      | 2,298,371      | -                                             |
| Total expenditures                      | 126,529,153      | 125,852,663    | 125,706,583    | (146,080)                                     |
| Excess of revenues<br>over expenditures | 896,885          | 1,573,375      | 3,139,806      | 1,566,431                                     |
| <b>OTHER FINANCING SOURCES (USES)</b>   |                  |                |                |                                               |
| Appropriation of fund balance           | 1,300,000        | 1,300,000      | -              | (1,300,000)                                   |
| Cancellation of prior year encumbrances | -                | -              | 160,934        | 160,934                                       |
| Transfers in                            | 300,000          | 300,000        | 450,000        | 150,000                                       |
| Transfers out                           | (2,496,885)      | (3,173,375)    | (3,173,369)    | 6                                             |
| Total other financing sources (uses)    | (896,885)        | (1,573,375)    | (2,562,435)    | (989,060)                                     |
| Net change in fund balances             | \$ -             | \$ -           | \$ 577,371     | \$ 577,371                                    |

Fund balance increased by \$577,371, hence the budgeted use of fund balance was never used.....a good result!

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## COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

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## **GENERAL FUND**

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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.

More detail

**TOWN OF NEWTOWN, CONNECTICUT**  
**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES -**  
**BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2023**

|                                    | Budgeted Amounts |                |                | Variance With<br>Final Budget<br>Over (Under) |
|------------------------------------|------------------|----------------|----------------|-----------------------------------------------|
|                                    | Original         | Final          | Actual         |                                               |
| <b>Property Taxes:</b>             |                  |                |                |                                               |
| Collections - current year         | \$ 114,490,539   | \$ 114,490,539 | \$ 113,499,731 | \$ (990,808)                                  |
| Collections - prior years          | 600,000          | 600,000        | 584,836        | (15,164)                                      |
| Interest and lien fees             | 400,000          | 400,000        | 461,003        | 61,003                                        |
| Motor vehicle supplement list      | 1,150,000        | 1,150,000      | 1,256,308      | 106,308                                       |
| Telecommunications property tax    | 47,000           | 47,000         | 50,082         | 3,082                                         |
| Total property taxes               | 116,687,539      | 116,687,539    | 115,851,960    | (835,579)                                     |
| <b>Intergovernmental:</b>          |                  |                |                |                                               |
| Veterans additional exemptions     | 16,059           | 16,059         | 10,653         | (5,406)                                       |
| In lieu of taxes                   | 688,381          | 688,381        | 686,203        | (2,178)                                       |
| Totally disabled                   | 1,398            | 1,398          | 1,399          | 1                                             |
| Town aid for roads                 | 470,552          | 470,552        | 466,459        | (4,093)                                       |
| Grants for municipal projects      | 235,371          | 235,371        | 235,371        | -                                             |
| Municipal Stabilization Grant      | 267,960          | 267,960        | 267,960        | -                                             |
| Mashantucket Pequot fund grant     | 829,098          | 829,098        | 829,098        | -                                             |
| Education cost-sharing grant       | 4,495,691        | 4,495,691      | 4,484,684      | (11,007)                                      |
| Health services - St. Rose         | 22,170           | 22,170         | 29,997         | 7,827                                         |
| LOCIP grant                        | 207,217          | 207,217        | 203,377        | (3,840)                                       |
| State revenue sharing              | 421,262          | 421,262        | 549,955        | 128,693                                       |
| Other grants                       | 25,000           | 25,000         | 665,273        | 640,273                                       |
| Total intergovernmental            | 7,680,159        | 7,680,159      | 8,430,429      | 750,270                                       |
| <b>Charges for Services:</b>       |                  |                |                |                                               |
| Town clerk - conveyance tax        | 600,000          | 600,000        | 583,247        | (16,753)                                      |
| Town clerk - other                 | 225,000          | 225,000        | 190,229        | (34,771)                                      |
| Parks and recreation               | 215,000          | 215,000        | 304,170        | 89,170                                        |
| Tuition                            | 32,340           | 32,340         | 37,620         | 5,280                                         |
| School generated fees              | 30,000           | 30,000         | 30,000         | -                                             |
| Building                           | 550,000          | 550,000        | 612,520        | 62,520                                        |
| Permit fees                        | 5,000            | 5,000          | 1,625          | (3,375)                                       |
| Transfer Station permits           | 475,000          | 475,000        | 441,208        | (33,792)                                      |
| WPCA                               | 135,000          | 135,000        | 135,000        | -                                             |
| Senior center membership fees      | 20,000           | 20,000         | 13,151         | (6,849)                                       |
| Land use                           | 60,000           | 60,000         | 50,661         | (9,339)                                       |
| Total charges for services         | 2,347,340        | 2,347,340      | 2,399,431      | 52,091                                        |
| <b>Investment Income</b>           | 500,000          | 500,000        | 1,896,097      | 1,396,097                                     |
| <b>Other Revenues:</b>             |                  |                |                |                                               |
| Miscellaneous - Police             | 30,000           | 30,000         | 27,002         | (2,998)                                       |
| Miscellaneous - Board of Education | 6,000            | 6,000          | 97,134         | 91,134                                        |
| Miscellaneous - Selectmen          | 175,000          | 175,000        | 144,336        | (30,664)                                      |
| Total other revenues               | 211,000          | 211,000        | 268,472        | 57,472                                        |
| <b>Total revenues</b>              | 127,426,038      | 127,426,038    | 128,846,389    | 1,420,351                                     |

Continued

Investment income was  
the big winner!!



**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, 2023**

|                                            | Budgeted Amounts |                | Actual         | Variance With<br>Final Budget<br>Over (Under) |
|--------------------------------------------|------------------|----------------|----------------|-----------------------------------------------|
|                                            | Original         | Final          |                |                                               |
| Other Financing Sources:                   |                  |                |                |                                               |
| Appropriation of fund balance              | \$ 1,300,000     | \$ 1,300,000   | \$ -           | \$ (1,300,000)                                |
| Cancellation of prior year encumbrances    | -                | -              | 160,934        | 160,934                                       |
| Transfers in                               | 300,000          | 300,000        | 450,000        | 150,000                                       |
| Total other financing sources              | 1,600,000        | 1,600,000      | 610,934        | (989,066)                                     |
| Total revenues and other financing sources | \$ 129,026,038   | \$ 129,026,038 | \$ 129,457,323 | \$ 431,285                                    |
|                                            |                  |                |                | <i>Concluded</i>                              |

favorable balance in revenues  
and other financing sources.

**TOWN OF NEWTOWN, CONNECTICUT**  
**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -**  
**BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2023**

|                                         | <b>Budgeted Amounts</b> |              | <b>Actual</b> | <b>Variance With<br/>Final Budget<br/>Over (Under)</b> |
|-----------------------------------------|-------------------------|--------------|---------------|--------------------------------------------------------|
|                                         | <b>Original</b>         | <b>Final</b> |               |                                                        |
| <b>General Government:</b>              |                         |              |               |                                                        |
| Selectmen                               | \$ 453,069              | \$ 444,069   | \$ 442,071    | \$ (1,998)                                             |
| Selectmen - other                       | 160,100                 | 171,650      | 166,584       | (5,066)                                                |
| Human Resources                         | 124,849                 | 126,649      | 126,531       | (118)                                                  |
| Tax Collector                           | 406,439                 | 397,719      | 394,428       | (3,291)                                                |
| Purchasing                              | 77,319                  | 76,319       | 75,298        | (1,021)                                                |
| Probate Court                           | 8,572                   | 8,672        | 8,581         | (91)                                                   |
| Town Clerk                              | 312,829                 | 312,029      | 310,050       | (1,979)                                                |
| Registrars                              | 172,618                 | 169,618      | 167,192       | (2,426)                                                |
| Assessor                                | 346,593                 | 344,593      | 339,374       | (5,219)                                                |
| Finance                                 | 567,517                 | 567,617      | 566,521       | (1,096)                                                |
| Technology                              | 817,934                 | 774,934      | 770,802       | (4,132)                                                |
| Unemployment                            | 8,000                   | 5,000        | 4,137         | (863)                                                  |
| OPEB contribution                       | 184,113                 | 184,113      | 184,113       | -                                                      |
| Professional organizations              | 41,108                  | 41,108       | 40,424        | (684)                                                  |
| Insurance                               | 1,143,515               | 1,127,515    | 1,123,325     | (4,190)                                                |
| Legislative Council                     | 47,000                  | 47,000       | 47,000        | -                                                      |
| District contributions                  | 5,000                   | 5,000        | 1,950         | (3,050)                                                |
| Sustainable Energy Commission           | 300                     | 300          | -             | (300)                                                  |
| Fairfield Hills                         | 40,000                  | 40,000       | 40,000        | -                                                      |
| Total General Government                | 4,916,875               | 4,843,905    | 4,808,381     | (35,524)                                               |
| <b>Public Safety:</b>                   |                         |              |               |                                                        |
| Building Department                     | 440,766                 | 439,966      | 436,917       | (3,049)                                                |
| Emergency communications                | 1,233,847               | 1,199,147    | 1,192,485     | (6,662)                                                |
| Police                                  | 7,519,522               | 7,386,622    | 7,382,705     | (3,917)                                                |
| Fire                                    | 1,422,576               | 1,472,876    | 1,464,328     | (8,548)                                                |
| Emergency management/N.U.S.A.R.         | 64,445                  | 42,445       | 37,375        | (5,070)                                                |
| Animal Control                          | 174,491                 | 172,191      | 170,048       | (2,143)                                                |
| Lake authorities                        | 53,735                  | 64,892       | 64,892        | -                                                      |
| 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                     | 11,191,222              | 11,059,979   | 11,030,239    | (29,740)                                               |
| <b>Health and Welfare:</b>              |                         |              |               |                                                        |
| Social services                         | 335,727                 | 342,477      | 342,195       | (282)                                                  |
| Senior services                         | 349,388                 | 337,988      | 334,096       | (3,892)                                                |
| Outside agencies                        | 226,798                 | 229,498      | 229,401       | (97)                                                   |
| Youth & Family services                 | 303,447                 | 303,447      | 303,447       | -                                                      |
| Newtown Health District                 | 434,879                 | 427,879      | 427,670       | (209)                                                  |
| Total Health and Welfare                | 1,650,239               | 1,641,289    | 1,636,809     | (4,480)                                                |

*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, 2023**

|                                                    | <b>Budgeted Amounts</b> |                       | <b>Actual</b>         | <b>Variance With<br/>Final Budget<br/>Over (Under)</b> |
|----------------------------------------------------|-------------------------|-----------------------|-----------------------|--------------------------------------------------------|
|                                                    | <b>Original</b>         | <b>Final</b>          |                       |                                                        |
| <b>Planning:</b>                                   |                         |                       |                       |                                                        |
| Land Use                                           | \$ 740,542              | \$ 725,542            | \$ 717,995            | \$ (7,547)                                             |
| Economic and Community Development                 | 140,809                 | 125,809               | 123,738               | (2,071)                                                |
| Grants administration                              | 28,836                  | 27,836                | 27,039                | (797)                                                  |
| N.W. Conservation District                         | 1,040                   | 40                    | -                     | (40)                                                   |
| Total Planning                                     | 911,227                 | 879,227               | 868,772               | (10,455)                                               |
| <b>Public Works:</b>                               |                         |                       |                       |                                                        |
| Highway                                            | 8,638,503               | 8,419,133             | 8,399,134             | (19,999)                                               |
| Winter maintenance                                 | 677,071                 | 686,071               | 684,357               | (1,714)                                                |
| Transfer station                                   | 1,823,516               | 1,804,716             | 1,783,874             | (20,842)                                               |
| Public building maintenance                        | 904,051                 | 825,151               | 811,701               | (13,450)                                               |
| Total Public Works                                 | 12,043,141              | 11,735,071            | 11,679,066            | (56,005)                                               |
| <b>Recreation and Leisure:</b>                     |                         |                       |                       |                                                        |
| Parks and Recreation                               | 2,546,557               | 2,533,957             | 2,527,037             | (6,920)                                                |
| Booth Library                                      | 1,407,621               | 1,408,921             | 1,408,823             | (98)                                                   |
| Newtown Parade Committee                           | 1,400                   | 1,600                 | 1,585                 | (15)                                                   |
| Total Recreation and Leisure                       | 3,955,578               | 3,944,478             | 3,937,445             | (7,033)                                                |
| <b>Education</b>                                   | 82,134,639              | 82,134,639            | 82,134,639            | -                                                      |
| <b>Contingency</b>                                 | 115,000                 | 2,843                 | -                     | (2,843)                                                |
| <b>Debt Service:</b>                               |                         |                       |                       |                                                        |
| Principal                                          | 7,312,861               | 7,312,861             | 7,312,861             | -                                                      |
| Interest and fiscal charges                        | 2,298,371               | 2,298,371             | 2,298,371             | -                                                      |
| Total Debt Service                                 | 9,611,232               | 9,611,232             | 9,611,232             | -                                                      |
| <b>Other Financing Uses:</b>                       |                         |                       |                       |                                                        |
| Transfers out:                                     |                         |                       |                       |                                                        |
| Edmond Town Hall Fund                              | 196,885                 | 196,885               | 196,879               | (6)                                                    |
| Capital and Nonrecurring Fund - Town               | 2,300,000               | 2,717,000             | 2,717,000             | -                                                      |
| Other Funds                                        | -                       | 259,490               | 259,490               | -                                                      |
| Total Other Financing Uses                         | 2,496,885               | 3,173,375             | 3,173,369             | (6)                                                    |
| <b>Total Expenditures and Other Financing Uses</b> | <b>\$ 129,026,038</b>   | <b>\$ 129,026,038</b> | <b>\$ 128,879,952</b> | <b>\$ (146,086)</b>                                    |

*Concluded*

A favorable balance in expenditures (after authorized year end transfers to capital & non-recurring fund & the BOE non-lapsing fund!)

**TOWN OF NEWTOWN, CONNECTICUT**  
**SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING**  
**FOR THE YEAR ENDED JUNE 30, 2023**

| Grand List Year | Balance Uncollected June 30, 2022 | Current Levy   | Lawful Corrections |            | Transfers To Suspense | Balance To Be Collected | Collections    |                | Total          | Balance Uncollected June 30, 2023 |
|-----------------|-----------------------------------|----------------|--------------------|------------|-----------------------|-------------------------|----------------|----------------|----------------|-----------------------------------|
|                 |                                   |                | Additions          | Deductions |                       |                         | Interest       | Liens and Fees |                |                                   |
| 2021            | \$ -                              | \$ 116,146,231 | \$ 395,743         | \$ 600,888 | \$ 191,077            | \$ 115,750,009          | \$ 114,756,039 | \$ 295,585     | \$ 115,051,624 | \$ 993,970                        |
| 2020            | 718,869                           | -              | 80,781             | 158,395    | 52,424                | 588,831                 | 326,382        | 90,637         | 417,019        | 262,449                           |
| 2019            | 227,239                           | -              | 7,381              | 4,282      | 7,028                 | 223,310                 | 75,128         | 13,796         | 88,924         | 148,182                           |
| 2018            | 153,556                           | -              | 212                | 1,621      | 840                   | 151,307                 | 8,169          | 5,893          | 14,062         | 143,138                           |
| 2017            | 147,040                           | -              | 224                | -          | 331                   | 146,933                 | 7,114          | 7,552          | 14,666         | 139,819                           |
| 2016            | 138,048                           | -              | 129                | -          | 326                   | 137,851                 | 10,883         | 6,516          | 17,399         | 126,968                           |
| 2015            | 122,833                           | -              | 152                | -          | 471                   | 122,514                 | 2,087          | 2,301          | 4,388          | 120,427                           |
| 2014            | 118,930                           | -              | -                  | -          | -                     | 118,930                 | 1,906          | 3,380          | 5,286          | 117,024                           |
| 2013            | 109,154                           | -              | -                  | -          | -                     | 109,154                 | 7,553          | 14,808         | 22,361         | 101,601                           |
| 2012            | 87,295                            | -              | -                  | -          | -                     | 87,295                  | 158            | 1,313          | 1,471          | 87,137                            |
| 2011            | 120,135                           | -              | -                  | -          | -                     | 120,135                 | 308            | 334            | 642            | 119,827                           |
| 2010            | 115,438                           | -              | -                  | -          | -                     | 115,438                 | 94             | 232            | 326            | 115,344                           |
| 2009            | 109,466                           | -              | -                  | -          | -                     | 109,466                 | 1,682          | 4,594          | 6,276          | 107,784                           |
| 2008            | 99,800                            | -              | -                  | -          | -                     | 99,800                  | 1,029          | 6,184          | 7,213          | 98,771                            |
| 2007 and prior  | 108,515                           | -              | -                  | 14,629     | -                     | 93,886                  | 2,770          | 7,217          | 9,987          | 91,116                            |
|                 | \$ 2,376,318                      | \$ 116,146,231 | \$ 484,622         | \$ 779,815 | \$ 252,497            | \$ 117,974,859          | \$ 115,201,302 | \$ 460,342     | \$ 115,661,644 | \$ 2,773,557                      |

Tax collection rate for current tax year = \$114,756,039 / 115,750,009 = 99.14%

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## NONMAJOR GOVERNMENTAL FUNDS

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### 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 if 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.

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## NONMAJOR GOVERNMENTAL FUNDS *(Continued)*

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### 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.

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**NONMAJOR GOVERNMENTAL FUNDS (Continued)**

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**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 Flaggpole 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 BALANCE SHEET -**  
**NONMAJOR GOVERNMENTAL FUNDS - BY FUND TYPE**  
**AS OF JUNE 30, 2023**

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

|                                                                        | Special<br>Revenue<br>Funds | Capital Projects<br>Fund<br>Capital and<br>Nonrecurring<br>Fund | Debt<br>Service<br>Fund | Permanent<br>Funds  | Total Nonmajor<br>Governmental<br>Funds |
|------------------------------------------------------------------------|-----------------------------|-----------------------------------------------------------------|-------------------------|---------------------|-----------------------------------------|
| <b>ASSETS</b>                                                          |                             |                                                                 |                         |                     |                                         |
| Cash and cash equivalents                                              | \$ 5,348,100                | \$ 299,287                                                      | \$ -                    | \$ 52,058           | \$ 5,699,445                            |
| Investments                                                            | 2,760,261                   | -                                                               | -                       | 2,377,402           | 5,137,663                               |
| Receivables:                                                           |                             |                                                                 |                         |                     |                                         |
| Grants and contracts                                                   | 620,471                     | -                                                               | -                       | -                   | 620,471                                 |
| Loans                                                                  | 244,431                     | -                                                               | -                       | -                   | 244,431                                 |
| Other                                                                  | 26,114                      | -                                                               | -                       | -                   | 26,114                                  |
| Due from other funds                                                   | 2,463,529                   | 5,682,164                                                       | 2,167,325               | 30,393              | 10,343,411                              |
| Other                                                                  | 70,441                      | 10,668                                                          | -                       | -                   | 81,109                                  |
| Total assets                                                           | <u>\$ 11,533,347</u>        | <u>\$ 5,992,119</u>                                             | <u>\$ 2,167,325</u>     | <u>\$ 2,459,853</u> | <u>\$ 22,152,644</u>                    |
| <b>LIABILITIES</b>                                                     |                             |                                                                 |                         |                     |                                         |
| Accounts payable                                                       | \$ 330,546                  | \$ 6,002                                                        | \$ -                    | \$ -                | \$ 336,548                              |
| Due to other funds                                                     | 504,703                     | -                                                               | -                       | 9,363               | 514,066                                 |
| Unearned revenue                                                       | 978,845                     | -                                                               | -                       | -                   | 978,845                                 |
| Total liabilities                                                      | <u>1,814,094</u>            | <u>6,002</u>                                                    | <u>-</u>                | <u>9,363</u>        | <u>1,829,459</u>                        |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                   |                             |                                                                 |                         |                     |                                         |
| Unavailable revenue                                                    | 244,431                     | -                                                               | -                       | -                   | 244,431                                 |
| <b>FUND BALANCES</b>                                                   |                             |                                                                 |                         |                     |                                         |
| Nonspendable                                                           | 70,441                      | -                                                               | -                       | 610,000             | 680,441                                 |
| Restricted                                                             | 2,744,503                   | -                                                               | -                       | 1,840,490           | 4,584,993                               |
| Committed                                                              | 6,659,878                   | 5,986,117                                                       | 2,167,325               | -                   | 14,813,320                              |
| Total fund balances                                                    | <u>9,474,822</u>            | <u>5,986,117</u>                                                | <u>2,167,325</u>        | <u>2,450,490</u>    | <u>20,078,754</u>                       |
| Total liabilities, deferred inflows<br>of resources, and fund balances | <u>\$ 11,533,347</u>        | <u>\$ 5,992,119</u>                                             | <u>\$ 2,167,325</u>     | <u>\$ 2,459,853</u> | <u>\$ 22,152,644</u>                    |

**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, 2023**

|                                                      | Special<br>Revenue<br>Funds | Capital Projects<br>Fund<br>Capital and<br>Nonrecurring<br>Fund | Debt<br>Service<br>Fund | Permanent<br>Funds  | Total Nonmajor<br>Governmental<br>Funds |
|------------------------------------------------------|-----------------------------|-----------------------------------------------------------------|-------------------------|---------------------|-----------------------------------------|
| <b>REVENUES</b>                                      |                             |                                                                 |                         |                     |                                         |
| Intergovernmental                                    | \$ 6,619,752                | \$ 1,928                                                        | \$ -                    | \$ -                | \$ 6,621,680                            |
| Charges for services                                 | 7,756,852                   | 206,972                                                         | -                       | -                   | 7,963,824                               |
| Investment income                                    | 140,995                     | 478                                                             | -                       | 176,468             | 317,941                                 |
| Other                                                | 1,705,853                   | 605,421                                                         | -                       | 375                 | 2,311,649                               |
| Total revenues                                       | <u>16,223,452</u>           | <u>814,799</u>                                                  | <u>-</u>                | <u>176,843</u>      | <u>17,215,094</u>                       |
| <b>EXPENDITURES</b>                                  |                             |                                                                 |                         |                     |                                         |
| Current:                                             |                             |                                                                 |                         |                     |                                         |
| General government                                   | 935,321                     | -                                                               | -                       | 70,833              | 1,006,154                               |
| Public safety                                        | 1,044,961                   | -                                                               | -                       | 45,288              | 1,090,249                               |
| Health and welfare                                   | 386,232                     | -                                                               | -                       | -                   | 386,232                                 |
| Parks and recreation                                 | 2,576,372                   | -                                                               | -                       | -                   | 2,576,372                               |
| Education                                            | 8,642,988                   | -                                                               | -                       | 57,512              | 8,700,500                               |
| Debt service:                                        |                             |                                                                 |                         |                     |                                         |
| Principal                                            | 26,463                      | -                                                               | 80,000                  | -                   | 106,463                                 |
| Interest and fiscal charges                          | 9,537                       | -                                                               | 456,783                 | -                   | 466,320                                 |
| Capital outlays                                      | 149,739                     | 1,967,816                                                       | -                       | -                   | 2,117,555                               |
| Total expenditures                                   | <u>13,771,613</u>           | <u>1,967,816</u>                                                | <u>536,783</u>          | <u>173,633</u>      | <u>16,449,845</u>                       |
| Excess (deficiency) of revenues<br>over expenditures | 2,451,839                   | (1,153,017)                                                     | (536,783)               | 3,210               | 765,249                                 |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                             |                                                                 |                         |                     |                                         |
| Premium on bonds issued                              | -                           | -                                                               | 433,389                 | -                   | 433,389                                 |
| Transfers in                                         | 204,363                     | 2,899,081                                                       | 9,666                   | -                   | 3,113,110                               |
| Transfers out                                        | (495,000)                   | -                                                               | -                       | -                   | (495,000)                               |
| Total other financing sources (uses)                 | <u>(290,637)</u>            | <u>2,899,081</u>                                                | <u>443,055</u>          | <u>-</u>            | <u>3,051,499</u>                        |
| Net change in fund balances                          | 2,161,202                   | 1,746,064                                                       | (93,728)                | 3,210               | 3,816,748                               |
| Fund balances - beginning                            | <u>7,313,620</u>            | <u>4,240,053</u>                                                | <u>2,261,053</u>        | <u>2,447,280</u>    | <u>16,262,006</u>                       |
| Fund balances - ending                               | <u>\$ 9,474,822</u>         | <u>\$ 5,986,117</u>                                             | <u>\$ 2,167,325</u>     | <u>\$ 2,450,490</u> | <u>\$ 20,078,754</u>                    |

**TOWN OF NEWTOWN, CONNECTICUT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

|                                                      | Dog<br>License<br>Fund | Blight<br>Fund | Police<br>Private<br>Duty<br>Fund | Town<br>Gifts<br>Fund | School Lunch<br>Program<br>Fund | Education<br>Grants<br>Fund |
|------------------------------------------------------|------------------------|----------------|-----------------------------------|-----------------------|---------------------------------|-----------------------------|
| <b>REVENUES</b>                                      |                        |                |                                   |                       |                                 |                             |
| Intergovernmental                                    | \$ -                   | \$ -           | \$ -                              | \$ -                  | \$ 1,787,306                    | \$ 4,100,437                |
| Charges for services                                 | 17,444                 | -              | 1,406,702                         | -                     | 849,673                         | 527,975                     |
| Investment income (loss)                             | -                      | -              | -                                 | -                     | -                               | -                           |
| Other                                                | 6,176                  | -              | -                                 | 170,370               | 3,730                           | 392,495                     |
| Total revenues                                       | 23,620                 | -              | 1,406,702                         | 170,370               | 2,640,709                       | 5,020,907                   |
| <b>EXPENDITURES</b>                                  |                        |                |                                   |                       |                                 |                             |
| Current:                                             |                        |                |                                   |                       |                                 |                             |
| General government                                   | -                      | -              | -                                 | -                     | -                               | -                           |
| Public safety                                        | 22,303                 | -              | 932,198                           | -                     | -                               | -                           |
| Health and welfare                                   | -                      | -              | -                                 | -                     | -                               | -                           |
| Parks and recreation                                 | -                      | -              | -                                 | 85,271                | -                               | -                           |
| Education                                            | -                      | -              | -                                 | -                     | 2,296,613                       | 4,943,988                   |
| Debt service:                                        |                        |                |                                   |                       |                                 |                             |
| Principal                                            | -                      | -              | -                                 | -                     | -                               | -                           |
| Interest and fiscal charges                          | -                      | -              | -                                 | -                     | -                               | -                           |
| Capital outlays                                      | -                      | -              | -                                 | 26,118                | -                               | 19,493                      |
| Total expenditures                                   | 22,303                 | -              | 932,198                           | 111,389               | 2,296,613                       | 4,963,481                   |
| Excess (deficiency) of revenues<br>over expenditures | 1,317                  | -              | 474,504                           | 58,981                | 344,096                         | 57,426                      |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                        |                |                                   |                       |                                 |                             |
| Transfers in                                         | -                      | -              | -                                 | -                     | 7,484                           | -                           |
| Transfers out                                        | -                      | -              | (450,000)                         | -                     | -                               | -                           |
| Total other financing sources (uses)                 | -                      | -              | (450,000)                         | -                     | 7,484                           | -                           |
| Net change in fund balances                          | 1,317                  | -              | 24,504                            | 58,981                | 351,580                         | 57,426                      |
| Fund balances - beginning                            | 11,105                 | 35,218         | (1,105)                           | 324,984               | 476,623                         | 273,496                     |
| Fund balances - ending                               | \$ 12,422              | \$ 35,218      | \$ 23,399                         | \$ 383,965            | \$ 828,203                      | \$ 330,922                  |

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, 2023**

|                                                   | Law<br>Enforcement<br>Fund | Septage<br>Management<br>Ordinance<br>Fund | Fairfield<br>Hills<br>Authority<br>Fund | School<br>Custodial<br>Fund | Adult<br>Education<br>Fund | Police<br>Benevolent<br>Fund |
|---------------------------------------------------|----------------------------|--------------------------------------------|-----------------------------------------|-----------------------------|----------------------------|------------------------------|
| <b>REVENUES</b>                                   |                            |                                            |                                         |                             |                            |                              |
| Intergovernmental                                 | \$ 35,000                  | \$ -                                       | \$ -                                    | \$ -                        | \$ -                       | \$ -                         |
| Charges for services                              | -                          | 4,655                                      | 29,750                                  | -                           | 157,427                    | -                            |
| Investment income (loss)                          | -                          | 153                                        | -                                       | -                           | -                          | -                            |
| Other                                             | -                          | -                                          | 5,300                                   | 20,923                      | -                          | 200                          |
| Total revenues                                    | 35,000                     | 4,808                                      | 35,050                                  | 20,923                      | 157,427                    | 200                          |
| <b>EXPENDITURES</b>                               |                            |                                            |                                         |                             |                            |                              |
| Current:                                          |                            |                                            |                                         |                             |                            |                              |
| General government                                | -                          | -                                          | 42,167                                  | -                           | -                          | -                            |
| Public safety                                     | 42,000                     | -                                          | -                                       | -                           | -                          | -                            |
| Health and welfare                                | -                          | 750                                        | -                                       | -                           | -                          | -                            |
| Parks and recreation                              | -                          | -                                          | -                                       | -                           | -                          | -                            |
| Education                                         | -                          | -                                          | -                                       | 9,676                       | 140,612                    | -                            |
| Debt service:                                     |                            |                                            |                                         |                             |                            |                              |
| Principal                                         | -                          | -                                          | -                                       | -                           | -                          | -                            |
| Interest and fiscal charges                       | -                          | -                                          | -                                       | -                           | -                          | -                            |
| Capital outlays                                   | -                          | -                                          | -                                       | -                           | -                          | -                            |
| Total expenditures                                | 42,000                     | 750                                        | 42,167                                  | 9,676                       | 140,612                    | -                            |
| Excess (deficiency) of revenues over expenditures | (7,000)                    | 4,058                                      | (7,117)                                 | 11,247                      | 16,815                     | 200                          |
| <b>OTHER FINANCING SOURCES (USES)</b>             |                            |                                            |                                         |                             |                            |                              |
| Transfers in                                      | -                          | -                                          | -                                       | -                           | -                          | -                            |
| Transfers out                                     | -                          | -                                          | -                                       | -                           | -                          | -                            |
| Total other financing sources (uses)              | -                          | -                                          | -                                       | -                           | -                          | -                            |
| Net change in fund balances                       | (7,000)                    | 4,058                                      | (7,117)                                 | 11,247                      | 16,815                     | 200                          |
| Fund balances - beginning                         | 53,589                     | 136,176                                    | 45,205                                  | 56,059                      | 111,846                    | 49                           |
| Fund balances - ending                            | \$ 46,589                  | \$ 140,234                                 | \$ 38,088                               | \$ 67,306                   | \$ 128,661                 | \$ 249                       |

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, 2023**

|                                                      | Edmond<br>Town Hall<br>Fund | Newtown<br>Community Center<br>Fund | Town<br>Recreation<br>Fund | Miscellaneous<br>Grants<br>Fund | Small Cities<br>Program<br>Fund | Board of<br>Education Flex<br>Spending Plan<br>Fund | Student<br>Activities<br>Fund |
|------------------------------------------------------|-----------------------------|-------------------------------------|----------------------------|---------------------------------|---------------------------------|-----------------------------------------------------|-------------------------------|
| <b>REVENUES</b>                                      |                             |                                     |                            |                                 |                                 |                                                     |                               |
| Intergovernmental                                    | \$ 116,775                  | \$ 56,912                           | \$ 67,500                  | \$ 448,322                      | \$ -                            | \$ -                                                | \$ -                          |
| Charges for services                                 | 622,688                     | 1,810,306                           | 804,231                    | -                               | -                               | 81,794                                              | 1,194,314                     |
| Investment income (loss)                             | 59,098                      | 85,969                              | -                          | -                               | -                               | -                                                   | -                             |
| Other                                                | 9,848                       | 1,046,948                           | -                          | 17,794                          | -                               | -                                                   | -                             |
| Total revenues                                       | 808,409                     | 3,000,135                           | 871,731                    | 466,116                         | -                               | 81,794                                              | 1,194,314                     |
| <b>EXPENDITURES</b>                                  |                             |                                     |                            |                                 |                                 |                                                     |                               |
| Current:                                             |                             |                                     |                            |                                 |                                 |                                                     |                               |
| General government                                   | 862,892                     | -                                   | -                          | 8,484                           | -                               | -                                                   | -                             |
| Public safety                                        | -                           | -                                   | -                          | 48,460                          | -                               | -                                                   | -                             |
| Health and welfare                                   | -                           | -                                   | -                          | 297,046                         | 20,185                          | -                                                   | -                             |
| Parks and recreation                                 | -                           | 1,572,680                           | 793,707                    | -                               | -                               | -                                                   | -                             |
| Education                                            | -                           | -                                   | -                          | -                               | -                               | 79,407                                              | 1,172,692                     |
| Debt service:                                        |                             |                                     |                            |                                 |                                 |                                                     |                               |
| Principal                                            | -                           | -                                   | -                          | 26,463                          | -                               | -                                                   | -                             |
| Interest and fiscal charges                          | -                           | -                                   | -                          | 9,537                           | -                               | -                                                   | -                             |
| Capital outlays                                      | 8,653                       | 68,049                              | -                          | 91                              | -                               | -                                                   | -                             |
| Total expenditures                                   | 871,545                     | 1,640,729                           | 793,707                    | 390,081                         | 20,185                          | 79,407                                              | 1,172,692                     |
| Excess (deficiency) of revenues<br>over expenditures | (63,136)                    | 1,359,406                           | 78,024                     | 76,035                          | (20,185)                        | 2,387                                               | 21,622                        |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                             |                                     |                            |                                 |                                 |                                                     |                               |
| Transfers in                                         | 196,879                     | -                                   | -                          | -                               | -                               | -                                                   | -                             |
| Transfers out                                        | -                           | -                                   | (45,000)                   | -                               | -                               | -                                                   | -                             |
| Total other financing sources (uses)                 | 196,879                     | -                                   | (45,000)                   | -                               | -                               | -                                                   | -                             |
| Net change in fund balances                          | 133,743                     | 1,359,406                           | 33,024                     | 76,035                          | (20,185)                        | 2,387                                               | 21,622                        |
| Fund balances - beginning                            | 360,363                     | 3,723,993                           | 46,900                     | -                               | 34,595                          | 22,257                                              | 841,349                       |
| Fund balances - ending                               | \$ 494,106                  | \$ 5,083,399                        | \$ 79,924                  | \$ 76,035                       | \$ 14,410                       | \$ 24,644                                           | \$ 862,971                    |

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, 2023**

|                                                      | Waterfront<br>Fund | Historic<br>Documents<br>Fund | Cultural<br>Arts<br>Fund | Total Nonmajor<br>Special Revenue<br>Funds |
|------------------------------------------------------|--------------------|-------------------------------|--------------------------|--------------------------------------------|
| <b>REVENUES</b>                                      |                    |                               |                          |                                            |
| Intergovernmental                                    | \$ -               | \$ 7,500                      | \$ -                     | \$ 6,619,752                               |
| Charges for services                                 | 208,326            | 11,682                        | 29,885                   | 7,756,852                                  |
| Investment income (loss)                             | -                  | -                             | (4,225)                  | 140,995                                    |
| Other                                                | -                  | -                             | 32,069                   | 1,705,853                                  |
| Total revenues                                       | 208,326            | 19,182                        | 57,729                   | 16,223,452                                 |
| <b>EXPENDITURES</b>                                  |                    |                               |                          |                                            |
| Current:                                             |                    |                               |                          |                                            |
| General government                                   | -                  | 21,778                        | -                        | 935,321                                    |
| Public safety                                        | -                  | -                             | -                        | 1,044,961                                  |
| Health and welfare                                   | -                  | -                             | 68,251                   | 386,232                                    |
| Parks and recreation                                 | 124,714            | -                             | -                        | 2,576,372                                  |
| Education                                            | -                  | -                             | -                        | 8,642,988                                  |
| Debt service:                                        |                    |                               |                          |                                            |
| Principal                                            | -                  | -                             | -                        | 26,463                                     |
| Interest and fiscal charges                          | -                  | -                             | -                        | 9,537                                      |
| Capital outlays                                      | 20,499             | 6,836                         | -                        | 149,739                                    |
| Total expenditures                                   | 145,213            | 28,614                        | 68,251                   | 13,771,613                                 |
| Excess (deficiency) of revenues<br>over expenditures | 63,113             | (9,432)                       | (10,522)                 | 2,451,839                                  |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                    |                               |                          |                                            |
| Transfers in                                         | -                  | -                             | -                        | 204,363                                    |
| Transfers out                                        | -                  | -                             | -                        | (495,000)                                  |
| Total other financing sources (uses)                 | -                  | -                             | -                        | (290,637)                                  |
| Net change in fund balances                          | 63,113             | (9,432)                       | (10,522)                 | 2,161,202                                  |
| Fund balances - beginning                            | 494,008            | 63,054                        | 203,856                  | 7,313,620                                  |
| Fund balances - ending                               | \$ 557,121         | \$ 53,622                     | \$ 193,334               | \$ 9,474,822                               |
|                                                      |                    |                               |                          | <i>Concluded</i>                           |

**TOWN OF NEWTOWN, CONNECTICUT**  
**COMBINING BALANCE SHEET -**  
**NONMAJOR PERMANENT FUNDS**  
**AS OF JUNE 30, 2023**

|                                     | <b>Hawley<br/>School Trust<br/>Fund</b> | <b>Edmond<br/>Town Hall<br/>Endowment<br/>Fund</b> | <b>Newtown<br/>Flagpole<br/>Fund</b> | <b>The V.G. Hair<br/>and Frances E.<br/>Hair Fund</b> | <b>Total<br/>Nonmajor<br/>Permanent<br/>Funds</b> |
|-------------------------------------|-----------------------------------------|----------------------------------------------------|--------------------------------------|-------------------------------------------------------|---------------------------------------------------|
| <b>ASSETS</b>                       |                                         |                                                    |                                      |                                                       |                                                   |
| Cash and cash equivalents           | \$ 5,029                                | \$ 37,542                                          | \$ -                                 | \$ 9,487                                              | \$ 52,058                                         |
| Investments                         | 380,294                                 | 1,064,626                                          | 12,753                               | 919,729                                               | 2,377,402                                         |
| Due from other funds                | 27,012                                  | -                                                  | 3,381                                | -                                                     | 30,393                                            |
| Total assets                        | <u>\$ 412,335</u>                       | <u>\$ 1,102,168</u>                                | <u>\$ 16,134</u>                     | <u>\$ 929,216</u>                                     | <u>\$ 2,459,853</u>                               |
| <b>LIABILITIES</b>                  |                                         |                                                    |                                      |                                                       |                                                   |
| Due to other funds                  | \$ -                                    | \$ -                                               | \$ -                                 | \$ 9,363                                              | \$ 9,363                                          |
| Total liabilities                   | <u>-</u>                                | <u>-</u>                                           | <u>-</u>                             | <u>9,363</u>                                          | <u>9,363</u>                                      |
| <b>FUND BALANCES</b>                |                                         |                                                    |                                      |                                                       |                                                   |
| Nonspendable                        | 350,000                                 | 250,000                                            | 10,000                               | -                                                     | 610,000                                           |
| Restricted                          | 62,335                                  | 852,168                                            | 6,134                                | 919,853                                               | 1,840,490                                         |
| Total fund balances                 | <u>412,335</u>                          | <u>1,102,168</u>                                   | <u>16,134</u>                        | <u>919,853</u>                                        | <u>2,450,490</u>                                  |
| Total liabilities and fund balances | <u>\$ 412,335</u>                       | <u>\$ 1,102,168</u>                                | <u>\$ 16,134</u>                     | <u>\$ 929,216</u>                                     | <u>\$ 2,459,853</u>                               |

**TOWN OF NEWTOWN, CONNECTICUT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NONMAJOR PERMANENT FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

|                             | <b>Hawley<br/>School Trust<br/>Fund</b> | <b>Edmond<br/>Town Hall<br/>Endowment<br/>Fund</b> | <b>Newtown<br/>Flagpole<br/>Fund</b> | <b>The V.G. Hair<br/>and Frances E.<br/>Hair Fund</b> | <b>Total<br/>Nonmajor<br/>Permanent<br/>Funds</b> |
|-----------------------------|-----------------------------------------|----------------------------------------------------|--------------------------------------|-------------------------------------------------------|---------------------------------------------------|
| <b>REVENUES</b>             |                                         |                                                    |                                      |                                                       |                                                   |
| Investment income (loss)    | \$ 57,583                               | \$ 133,029                                         | \$ 20                                | \$ (14,164)                                           | \$ 176,468                                        |
| Contributions               | -                                       | -                                                  | 375                                  | -                                                     | 375                                               |
| Total revenues              | <u>57,583</u>                           | <u>133,029</u>                                     | <u>395</u>                           | <u>(14,164)</u>                                       | <u>176,843</u>                                    |
| <b>EXPENDITURES</b>         |                                         |                                                    |                                      |                                                       |                                                   |
| Current:                    |                                         |                                                    |                                      |                                                       |                                                   |
| General government          | -                                       | 70,833                                             | -                                    | -                                                     | 70,833                                            |
| Public safety               | -                                       | -                                                  | -                                    | 45,288                                                | 45,288                                            |
| Education                   | 57,512                                  | -                                                  | -                                    | -                                                     | 57,512                                            |
| Total expenditures          | <u>57,512</u>                           | <u>70,833</u>                                      | <u>-</u>                             | <u>45,288</u>                                         | <u>173,633</u>                                    |
| Net change in fund balances | 71                                      | 62,196                                             | 395                                  | (59,452)                                              | 3,210                                             |
| Fund balances - beginning   | <u>412,264</u>                          | <u>1,039,972</u>                                   | <u>15,739</u>                        | <u>979,305</u>                                        | <u>2,447,280</u>                                  |
| Fund balances - ending      | <u>\$ 412,335</u>                       | <u>\$ 1,102,168</u>                                | <u>\$ 16,134</u>                     | <u>\$ 919,853</u>                                     | <u>\$ 2,450,490</u>                               |



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## **FIDUCIARY FUNDS**

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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, 2023**

|                                          | <b>Town<br/>Pension Trust<br/>Fund</b> | <b>OPEB Trust<br/>Fund</b> | <b>Total Pension<br/>Trust Funds</b> |
|------------------------------------------|----------------------------------------|----------------------------|--------------------------------------|
| <b>ASSETS</b>                            |                                        |                            |                                      |
| Cash and cash equivalents                | \$ 241,366                             | \$ 21,174                  | \$ 262,540                           |
| Investments:                             |                                        |                            |                                      |
| Mutual funds                             | 57,338,879                             | 4,313,475                  | 61,652,354                           |
| Total assets                             | <u>\$ 57,580,245</u>                   | <u>\$ 4,334,649</u>        | <u>\$ 61,914,894</u>                 |
| <b>LIABILITIES</b>                       |                                        |                            |                                      |
| Payables                                 | <u>221,740</u>                         | <u>-</u>                   | <u>221,740</u>                       |
| <b>NET POSITION</b>                      |                                        |                            |                                      |
| Restricted for pension and OPEB benefits | <u>\$ 57,358,505</u>                   | <u>\$ 4,334,649</u>        | <u>\$ 61,693,154</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, 2023**

|                                                | <b>Town<br/>Pension Trust<br/>Fund</b> | <b>OPEB Trust<br/>Fund</b> | <b>Total Pension<br/>Trust Funds</b> |
|------------------------------------------------|----------------------------------------|----------------------------|--------------------------------------|
| <b>ADDITIONS</b>                               |                                        |                            |                                      |
| Contributions:                                 |                                        |                            |                                      |
| Employer                                       | \$ 2,251,611                           | \$ 200,000                 | \$ 2,451,611                         |
| Plan members                                   | 374,831                                | -                          | 374,831                              |
| Total contributions                            | <u>2,626,442</u>                       | <u>200,000</u>             | <u>2,826,442</u>                     |
| Investment earnings:                           |                                        |                            |                                      |
| Interest and dividends                         | 1,977,996                              | 145,233                    | 2,123,229                            |
| Net change in the fair<br>value of investments | <u>3,532,233</u>                       | <u>262,591</u>             | <u>3,794,824</u>                     |
| Total investment earnings                      | 5,510,229                              | 407,824                    | 5,918,053                            |
| Less: investment fee expense                   | <u>(48,914)</u>                        | <u>(14,859)</u>            | <u>(63,773)</u>                      |
| Total investment earnings, net                 | <u>5,461,315</u>                       | <u>392,965</u>             | <u>5,854,280</u>                     |
| Total additions                                | 8,087,757                              | 592,965                    | 8,680,722                            |
| <b>DEDUCTIONS</b>                              |                                        |                            |                                      |
| Benefit payments                               | 2,955,481                              | -                          | 2,955,481                            |
| Administrative expenses                        | <u>59,005</u>                          | <u>1,184</u>               | <u>60,189</u>                        |
| Total deductions                               | <u>3,014,486</u>                       | <u>1,184</u>               | <u>3,015,670</u>                     |
| Change in net position                         | 5,073,271                              | 591,781                    | 5,665,052                            |
| Net position - beginning                       | <u>52,285,234</u>                      | <u>3,742,868</u>           | <u>56,028,102</u>                    |
| Net position - ending                          | <u>\$ 57,358,505</u>                   | <u>\$ 4,334,649</u>        | <u>\$ 61,693,154</u>                 |

Pension is closed to all new employees. Pension is 79% funded and OPEB is 44% funded.

**RESOLUTION WITH RESPECT TO THE AUTHORIZATION, ISSUANCE AND  
SALE OF NOT EXCEEDING \$10,000,000 TOWN OF NEWTOWN,  
CONNECTICUT GENERAL OBLIGATION REFUNDING BONDS**

**RESOLVED:**

**Section 1.** Not exceeding \$10,000,000 General Obligation Refunding Bonds (the "Refunding Bonds") of the Town of Newtown, Connecticut (the "Town") may be issued in one or more series and in such principal amounts as the First Selectman and the Financial Director shall determine to be in the best interests of the Town for the purpose of achieving net present value savings and/or to restructure debt service payments of the Town. The Refunding Bonds are hereby authorized to refund all or any portion of any one or more series of the Town's outstanding General Obligation Bonds (the "Refunded Bonds"). The Refunding Bonds shall be issued and sold either in a negotiated underwriting or a competitive offering, and at such time or times as the First Selectman and the Financial Director shall determine to be most opportune for the Town. If the Refunding Bonds are sold in a negotiated underwriting, the First Selectman and the Financial Director shall appoint the managing underwriter. The Refunding Bonds shall mature in such amounts and on such date or dates as shall be determined by the First Selectman and the Financial Director, in accordance with the provisions of the Connecticut General Statutes, as amended, and shall bear interest payable at such rate or rates as shall be determined by the First Selectman and the Financial Director. The Refunding Bonds shall be executed in the name and on behalf of the Town by the manual or facsimile signatures of the First Selectman and the Financial Director, bear the Town seal or a facsimile thereof, and be approved as to their legality by Robinson & Cole LLP, Bond Counsel. The Refunding Bonds shall be general obligations of the Town and each of the Refunding Bonds shall recite that every requirement of law relating to its issue has been duly complied with, that such bond is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon. The aggregate denominations, form, details, and other particulars thereof, including the terms of any rights of redemption and redemption prices, the designation of the certifying, paying, registrar and transfer agent, shall be subject to the approval of the First Selectman and the Financial Director. The net proceeds of the sale of the Refunding Bonds, after payment of underwriter's discount and other costs of issuance, shall be deposited in an irrevocable escrow account in an amount sufficient to pay the principal of, interest and redemption premium, if any, due on the Refunded Bonds to maturity or earlier redemption pursuant to the plan of refunding. The First Selectman and the Financial Director, are authorized to appoint an escrow agent and other professionals and to execute and deliver any and all escrow, investment and related agreements necessary to provide for such payments on the Refunded Bonds and to provide for the transactions contemplated hereby. The First Selectman and the Financial Director, are authorized to prepare and distribute preliminary and final Official Statements of the Town for use in connection with the offering and sale of the Refunding Bonds, and they are hereby authorized to execute and deliver on behalf of the Town a Bond Purchase Agreement, a Continuing Disclosure Agreement, a Tax Regulatory Agreement and such other agreements and documents necessary or desirable for the issuance of the Refunding Bonds and the payment of Refunded Bonds. The Town may issue taxable bonds or notes as the issuance of such taxable bonds or notes is hereby determined to be in the public interest.

**Section 2.** This resolution shall be effective until December 31, 2024.