

BOARD OF FINANCE, REGULAR MEETING
Council Chamber
Newtown Municipal Center 3 Primrose Street, Newtown, CT
Monday, February 26, 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 Lamoureux

ALSO PRESENT: First Selectman Jeff Capeci, Finance Director Bob Tait, Library Board of Trustees Don Studley, and David Schill, Library Director Jennifer Nash, BOE Chair Alison Plante, Superintendent Chris Melillo and 12 members of the public

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

Voter Comments: Jen Larken, 10 Marlin Road – She spoke as a parent to address comments made by the Board of Finance regarding the Board of Education. Standardized tests are mandatory and should be considered when evaluating the budget. They are a valuable data point. If you do not look at this data point until the high school years is could be too late. She also discussed the comment made by the BOF Chair who added that test scores could be skewed by special ed. 16% of students are special ed which will not have a significant impact on the overall distribution of standardized test scores. Special Ed are academically gifted students with their own individualized learning needs. The bottom line is that special education students are often just as capable of academic achievement as general ed students. *Full written comment is attached to the minutes.*

Communications: Q&A from the Board of Education related to the 24/25 budget (att).

Minutes: J. Fletcher moved to approve the minutes of the 2/22/23 meeting. B. Molloy seconded, all in favor.

First Selectman's Report: No report

Finance Director's Report: No report but provided Q&A for the rating agency meeting (att).

New Business

Appointment of New Finance Director – B. Molloy moved to authorize the Board of Selectman to appoint the candidate as recommended by the First Selectman in executive session to the position of Finance Director, with an effective date, salary, and benefits to be negotiated by the First Selectman consistent with those discussed in executive session. S. Goodridge seconded, all in favor.

B. Chinault moved to suspend the BOF meeting at 7:34pm, J. Fletcher seconded, all in favor. The meeting resumed at 7:37pm.

2024-2025 BOS and BOE Budgets – Library Director Jennifer Nash, and Library Board of Trustees Don Studley and David Schill presented the C.H. Booth Library fund balance summary (att).

BOE Chair Alison Plante and Superintendent Chris Melillo answered questions concerning the BOE Budget. B. Chinault asked Superintendent Melillo has the authority to compensate someone for high performance. And if he has the authority what metrics would you use. Superintendent Melillo responded that there is no authority through union contract but non-union employees could be negotiated. The state Department of Education evaluation system for teachers and administrators are based on test scores. Educators look closely at data points in order to move instruction forward. The downside to that is the data's different from child to child and class to class. Superintendent Melillo also explained that the summer school program targets students that may be struggling in certain areas academically. Attendance was low when it was straight academic program so they created an academic program tied with engaging activities that are academic related. More hands on, more engaging and they have seen an increase in attendance.

J. Lamoureux explained that we can all do better and apologized if she caused any discomfort by her comments. She does think test scores are important and that there's something to they should be looked at but she doesn't believe that our faculty, or students should be reduced to those test scores alone. Test scores should not be used as a determining factor of whether it is appropriate to add staff.

B. Molloy questioned flat enrollment, no new hires and you are not dismissing teachers. If you look at the trend it took nine years to add \$10 million to the school budget

J. Lamoureux moved to approve the BOE budget in the amount of \$89,156,348 which is a 4.8% increase. J. Fletcher seconded. J. Lamoureux explained that her rationale was looking at the necessary items and backing into it. She does not think the two dean positions should be cut. J. Gaston explained that he could support this motion. B. Chinault expressed concern about the spending thus far is what we need to continue spending. Our student population is down which instinct would say that there should be some downward pressure on the budget. He is more curious and concerned about the \$85 million that came before and how it was allocated and that those things possibly should be reallocated to some of the Board of Education adjustments that were presented. An increase that is beyond inflationary pressures and what mandatorily required from our salaries and benefits standpoint. If you go back to 2000 and increase the budget at the rate of inflation we be spending in the ballpark of \$67 million. We are spending \$20 million in excess of that at the same time, our enrollment is declined. B. Molloy pointed out that the last several years we have averaged \$3 million a year increase and we are talking about increasing \$4 million. He provided Historical Budgets from 2000 thru 2023 (att).

B. Molloy moved to amend the motion reducing it by \$200,000 for a total of \$870,408 reduction. B. Chinault seconded. There is high turnover with the paraprofessionals, therefore there is a savings in that line item.

Amended passes all in favor.

Roll call vote the original motion fails 3 NO (Chinault, Goodridge, Molloy) 3 YES (Fletcher, Gaston, Lamoureux)

J. Gaston moved to set the BOE budget at \$88,817,373 which is an increase 4.41% increase. John Fletcher seconded. Motion fails 3 NO (Chinault, Goodridge, Molloy), 3 YES (Fletcher, Gaston, Lamoureux).

B. Molloy moved to reconsider the previous motion to set the BOE budget at \$88,817,373. J. Gaston seconded, motion passes 5 YES to 1 NO (Goodridge).

J. Fletcher moved to accept the BOS budget as presented at \$48,834,506. B. Molloy seconded.

J. Gaston moved to amended the motion and reduce debt service bond principle \$40,000 and reduce from the bond interest \$90,000 and add to other financing uses transfer out to other funds \$130,000. B. Molloy seconded, all in favor.

J. Fletcher moved to add \$100,000 to the police line item to add an officer. J. Gaston seconded. First Selectman Capece was not in agreement with this motion. They have done analysis and agree that we do not

need an additional police officer at this time. J. Gaston explained if they do not put this it, it isn't going in this budget. If the LC is not comfortable with this, they can remove it by majority. First Selectman Capece explained that if they put it in the budget it is his understanding that we would not be eligible for the grant.
Motion fails 5 NO to 1 Yes (Gaston)
Original motion passes unanimously.

B. Molloy moved to give the Finance Director the authority to make minor adjustments due to rounding on the budget. J. Lamoureux seconded, all in favor.

Voter Comments: Phil Carol, Field Stone Drive – He said he wished they took the tax payers into mind. There are a lot of wishes and wants in the budget that they could have worked with. This should have gone on a percentage basis in his opinion.

Announcements: None

Adjournment: Having no further business, the meeting was adjourned at 10:33p.m.

Respectfully submitted,
Arlene Miles, Clerk

Attachments: Communications, Q&A for the rating agency meeting, Library presentation, Historical Budgets from 2000 thru 2023

Good evening, Board Members: I am here tonight to speak to you as a parent and to address some comments made at last Thursday's Board of Finance meeting around the discussion of the proposed Board of Education budget. First, I would like to address the comment by Ms. Lamoureaux, when she stated, "*I would caution against looking at results of standardized test scores when it comes to evaluating younger grades. She would urge against using that as an indicator and that she didn't know if that is a great tool to look at.*" She went on to say, "*That it was a better to look at SAT scores to see how we are doing.*"

Respectfully, this is completely at odds with reality. In fact, standardized tests are mandated by the State Department of Education and used to inform local decision-making, identify accountability measures, and make decisions regarding resource allocation, all things that should be considered when evaluating the budget. They must see enough value in them to justify using them as a benchmarking tool, as well as using them to rank schools.

While standardized tests are not the only indicator of future success, they are certainly a very important data point. Moreover, one could also argue if you are not paying attention to this data until kids are in high school, you have missed an opportunity to act in the foundational years when it matters most, to prevent things like what Newtown is seeing now, a plummet in post-secondary readiness, whether measured in declining SAT scores as referenced in a chart the Superintendent showed in a meeting last October when discussing district goals, or measured by Connecticut's own post-secondary readiness index, which reflects dramatic declines in our district dating back to 2017-18.

The bottom line is this—more than 37% of Newtown's 3rd graders were reading below grade level for 2022/23 as reflected in CT's smarter balanced standardized assessment. That is not an "indicator" that you ignore. If you do, then those 37% of 3rd graders reading below grade level, end up being 4th graders reading below grade level.

While I feel those comments were worthy of addressing on its own merits, what really brings me here tonight was the comment made by the Board Chairman, who seemed to agree with the sentiment of not using standardized testing data as a performance or accountability indicator, and then added "*with the test scores you can get skewed with Special Ed too.*" As a Special Education parent, I find this viewpoint hurtful and offensive.

There are roughly 650 special education students in the district. Special Education typically represents a small percentage of the total student population, in Newtown's case, about 16% of students, which will not have a significant impact on the overall distribution of standardized test scores. In many cases these students have an individualized education plan, or an IEP, which provides accommodations for test taking that do not compromise the integrity of the test, or in the Chairmans words, "skew the results." Accommodations are intended to ensure fairness and are meant to create a level playing field. Moreover, special education population also includes Newtown's talented and gifted program—over two hundred academically gifted students with their own individualized learning needs, which is what special education is really about, and I trust the data "skewing" the Chairman was talking about wasn't aimed at those gifted special education children.

In any event, if we were to subscribe to your theory for just a second, do you really believe that our surrounding and comparator districts with much better performance don't also have a special education population, and that for some reason Newtown's numbers are an outlier, and therefore we are the only district with data that reflects the SPED population? Respectfully, that seems nonsensical.

Once again, the bottom line here is that special education students are often just as capable of academic achievement as general ed students, and sometimes far more capable of it, they just have different learning needs or need to be taught a different way. Let's start normalizing their remarkable ability to demonstrate resilience and determination, the unique and creative ways they often approach problem solving, and their ability to persevere through the learning process, which is often inspiring to others.

In closing, I encourage you to embrace the entirety of the objective data, whether favorable or unfavorable. Our schools have achieved School of Distinction status in the past even with Special Education students in it, highlighting the potential for positive district outcomes. Let's not be afraid to acknowledge and act on data that can improve student performance, especially in the foundational years, setting the stage for success in both early and later stages of education.



Arlene Miles <arlene.miles@newtown-ct.gov>

Fwd: BoE Budget Documents

1 message

James <jamesgastonboardoffinance@gmail.com>

Mon, Feb 26, 2024 at 11:34 AM

To: Barney Molloy <molloy.newtown@gmail.com>, Steven Goodridge <sbgoodridge.bof@gmail.com>, John Fletcher <johnfletcher.newtown@gmail.com>, Bryce Chinault <brycechinault.bof@gmail.com>, Janette Lamoureaux <janettelamoureaux@gmail.com>, Arlene Miles <arlene.miles@newtown-ct.gov>

Here is additional information from the BoE.

Thanks,
Jim G

----- Forwarded message -----

From: **Gouveia, Tanja** <vadast@newtown.k12.ct.us>

Date: Sun, Feb 25, 2024 at 6:49 PM

Subject: BoE Budget Documents

To: <jamesgastonboardoffinance@gmail.com>

Cc: Alison Plante <plantea_boe@newtown.k12.ct.us>, Melillo, Christopher <melilloc@newtown.k12.ct.us>

Hi Jim,

We pulled together some information that we thought would be helpful for your board to review before our meeting on Monday. The attachments are in somewhat of a random order so I will provide a brief description below.

- The Dean of Students provides justification for this position at the High School
- Dean of Discipline gives a summary of the positions responsibilities along with some data on behaviors
- The DOS job description is just that, a job description for the NMS DOS
- The budget adjustment document shows the BoE adopted budget along with a technical adjustment for oil/diesel as well as an adjustment for projects to be funded by the town's capital non-recurring account. **Since 20-21, these projects have been funded by the town each year which has been a helpful strategy in lowering our percentage increase. The maintenance of our buildings is critical and it's important to provide a consistent level of funding each year; however, last year the BoE was forced to reduce this line item by \$185,000 based on a BoF recommendation. If you look at page 163 of the budget book, you can see that the 24-25 increase is equivalent to the current year request *before* the cut was made. The new request will restore the level of funding that's required to address the maintenance of our buildings and put us back on track. We urge the BoF to recommend that **\$455,911 to be funded by the town's capital non-recurring account. By doing so, our budget increase will fall to 5.03%****
- Security wages provides comps for other district wages
- NHS ration of students shows the ratio of students to admin for Newtown and surrounding districts
- Area budget doc provides the latest information on superintendent's and BoE budgets in other districts.

We can provide a better explanation tomorrow and answer any other questions/concerns that you may have. Also, we will be sending additional information regarding the BoE increase of \$508,714 as well as justification for our mulch project.

If you have any questions before we meet, please don't hesitate to send them along.

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Tanja Vadas
Director of Business and Finance
Newtown Public Schools

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7 attachments**Dean of Students -.pdf**

40K

**Dean of Discipline.pdf**

98K

**Dean of Students Job Description - NMS.pdf**

63K

**24-25 Budget Adjustments - BoF Review.pdf**

93K

**NHS Ratio of Students - 2.26.24.pdf**

378K

**Security Guard Wages - 2.26.24.pdf**

458K

**Area Budgets - 2.26.24.pdf**

56K

Dean of Students - for Newtown High School

The Dean of Students would have two primary tasks, the implementation and adherence to the school attendance policy and maintenance and oversight of student behavior. We have seen an increase in absenteeism as well as an uptick in student behaviors that violate our code of conduct. This position will dedicate a consistent person to deal with students and families. The Dean will be responsible for calling down all students who missed a class as well as loss of credit and the appeal process as it pertains to attendance. The Dean will schedule and organize weekly detentions and work with students, families and the pupil personnel staff to improve attendance. The Dean will also manage students who have missed more than 10 days of school and coordinate with parents for planned long term absence. Finally, the Dean will work collaboratively with the attendance secretary.

The Dean will also handle low level student discipline such as but not limited to, plagiarism, cheating, dress code, inappropriate use of technology and disruptive behavior. The Dean will work collaboratively with the two Assistant Principals to conduct investigations and handle larger behavioral concerns. The addition of the Dean position will allow the Assistant Principals to spend more time on curriculum, instructions, evaluation and classroom observations.

Dean of Discipline

Responsibilities:

- **Student Behaviors:** Address behavioral concerns through utilizing Restorative practices. This does not include warnings or investigations that do not result with a documented consequence.
 - Current year
 - Minor Incidents: 112
 - Major Incidents: 51
 - 2022-2023
 - Minor Incident: 269
 - Major Incidents: 69
 - **Restitution Officer**
 - **Restorative practices Trainer**
- **Attendance officer:** While this may not be a concern that is limited to Newtown, but more of a state trend, research clearly indicates that there is a correlation between student achievement and classroom instruction. There is also a direct relationship between the number of absences and the number of students not performing at grade level.
 - 87 Students with 10 or more absences
 - 28 of these students have at least 15 absences

Discipline Data: Grades 5-12 for the 22-23 School Year			
Infraction Type	RIS	NMS	NHS
Major	78	62	55
Minor	117	278	199
Total Recorded	195	340	254
ISS	7	46	83
OSS	4	1	18
Total Suspensions	11	47	101
Office / Lunch Detentions	65	184	31
Community Service	0	57	0
Loss of Privilege	26	34	0
#1 Infraction	Inappropriate (45)	Inappropriate (103)	Plagiarism (32)
#2 Infraction	Physical Aggression (37)	Disruptive Behavior (42)	Inappropriate (26)
#3 Infraction	Disruptive Behavior (24)	Insubordination (28)	Drugs, Alcohol, Tobacco (25)
# of Students w/ 2 or more PS Logs	37	57	Unknown

Dean of Students

JOB DESCRIPTION: The Middle School Dean of Students is a highly visible position and plays a critical role in leading a positive school culture. The Dean of Students will collaborate with the NMS Administrative Team to work proactively with our students, staff, and community. The essential responsibilities include the following, but not limited to other school-wide priorities;

- promoting a positive school culture and climate,
- investigating and resolving student conflicts and behavioral concerns using a restorative approach,
- working with students, families, and staff to improve chronic absenteeism,
- supervision of cafeteria and coordination of staff roles during lunch waves,
- leading professional development with staff related to school culture and student relationships,
- assisting Project Adventure instruction and supervision for the high elements experiences,
- using data to make informed decisions regarding student behaviors and absenteeism and create reports on progress,
- attend monthly building leadership meetings,
- help to supervise students on campus for before and after school activities,
- work closely with school counselors, related service providers, and administration on students issues of concern
- act as a resource to faculty and staff in regards to issues of student misconduct, classroom management and school culture

Qualifications: The ideal candidate will have the following qualifications;

- 092 Certification preferred, but not required
- Knowledge of the unique needs of adolescent aged students
- Ability to properly investigate and addresses student behaviors
- Ability to properly addresses the improvement of student attendance
- Strong interpersonal skills
- Strong written and verbal communication skills
- Maintain effective working relations with fellow staff members, parents, students and community members
- Knowledge of PowerSchool
- Knowledge of Restorative Practices
- Experience with the delivery of professional development training
- Experience with Project Adventure
- Willingness to receive Project Adventure Level 1 & Level 2 Training

2023-24 Current Approved BOE Budget		85,069,651	Cumulative Adjustment	Percent of Change	Balance	Percent Change	Final \$ Increase
2024-25 Board of Education's Request		89,826,756	4,757,105			5.59%	
<u>BOF Recommended Adjustments to BOE Operational Plan 2/26/24</u>							
1	Heating Fuel and Diesel Adjustment	(25,474)	(25,474)	-0.03%	89,801,282	5.56%	4,731,631
2	Building Projects - move to capital non-recurring*	(455,911)	(481,385)	-0.57%	89,345,371	5.03%	4,275,720
3			(481,385)	-0.57%	89,345,371	5.03%	4,275,720
4			(481,385)	-0.57%	89,345,371	5.03%	4,275,720
5			(481,385)	-0.57%	89,345,371	5.03%	4,275,720
2024-25 BOARD OF EDUCATION'S APPROVED BUDGET		(481,385)			89,345,371	5.03%	4,275,720
Total Adjustments			(481,385)				
Percent Reduction				-0.57%			
BoF Recommended Budget					89,345,371		
Proposed Budget % Increase						5.03%	
Proposed Budget \$ Increase							4,275,720

**The Board of Education works in collaboration with the Towns' Finance Office to identify reductions based on Board of Finance and recommendations. These reductions have been identified and will be funded through the Town's Capital Non-Recurring account.*

Newtown High School has a very high Student to Admin / Dean Ratio as compared to other high schools of similar size

Ratio of HS Students to Admin Positions (as of 1-26-24)

District	# of Asst Princ	# Dean of Students	Total Admin	HS Enrollment	Student to Admin Ratio
Milford - Foran High School	2	1	3	730	243
RSD 8	2	0	2	779	390
Branford	2	0	2	793	397
Region 12	2	1	3	797	266
Berlin	2	0	2	832	416
Milford - Law High School	2	1	3	832	277
Brookfield	2	0	2	871	436
East Lyme	3	0	3	932	311
Torrington	3	1	4	1010	253
Bethel	2	0	2	1105	553
Platt High School	2	1	3	1150	383
Cheshire	3	0	3	1197	399
Newtown	2	0	2	1277	639
Maloney High School	2	1	3	1300	433
Naugatuck	1	2	3	1323	441
RSD 5	3	0	3	1377	459
Ridgefield	3	0	3	1463	488
Southington	4	0	4	2000	500
Trumbull	3	1	4	2199	550

The NHS LT projection shows that within ten years we are projected to slightly decline, but not go below 1,221 students. In 2033-34, the LT projection shows just under 1,300 students

Armed and Unarmed School Security Officer - Wage Comparison

District	# Schools	ASSO	\$ Hour	SSO	\$ Hour	# Days	Hrs. Week	Sick	PTO	Holiday	General Deployment
Newtown	7	8	25.34	2	21.06	187/183	40/40/35	10	3	1	1 ASSO & 1 SSO (NMS-HAW); 2 ASSO/4 SSO @ NHS
Brookfield	3	1	30.00	3	24.82	182	37.5	0	6	1	1-ASSO at BHS; 1-SSO @ each school (3)
Darien	7	6	36.75	12	26.54	187/183	40	12	4	0	1-ASSO @ each school, 2-SSO @ HS & MS, 1-SSO at K5
Region 15	7	10	31.31	0	N/A	181	40	10	2	12	1-ASSO @ each K5 & MS; 4-ASSO @ PHS
Region 5	3	3	28.00	6	25.60	182	40	0	12	0	1-ASSO @ each K5-High School; 2-SSO @ each school
Berlin	5	7	28.75	1	23.67	187/180	40	5	2	0	1-ASSO @ each K5, 2-ASSO @ MS & HS, 1-SSO at HS
New Canaan	5	0	N/A	10	25.75	184	40	10	3	3	1-SSS @ each K-5, 3-SSO @ MS & HS; 1-LSSO Floater
North Branford	4	9	23/28.00	0	N/A	182	40	0	0	0	2-ASSO @ each K5-MS; 3-ASSO @ NBHS
South Windsor	6	0	N/A	8	26.00	180	40	7	2	0	1-SSO @ each K5 school; 3-SSO @ S. Windsor HS.
Weston	4	0	N/A	7	28.00	183	40	15	2	8	1-SSO @ each K5-Int; 2-SSO @ MS & WHS; 1 floater
Region 20	7	7	25.00	0	N/A	181	40	0	5	10	1-ASSO each school, \$2000 Trng. Stipend, \$650 No Ins.
New Britain	18	0	N/A	18	27.17	FTE 1.0	40	15	3	15	1-SSO @ each school, become custodians summer break
Derby	4	4	30.02	4	26.92	180	40	15	2	0	1-ASSO & 1-SSO @ each school
Watertown	5	3	30.00	0	N/A	181	40	12	3	0	1-ASSO @ each K-5 school (*SRO @ WHS & Swift MS)
Shelton	8	0	N/A	12	26.22	180	40	15	3	11	1-SSO @ each K5-MS; 5 SSOs @ Shelton High School
Monroe	5	4	24.00	0	N/A	182	40	15	2	0	1-ASSO @ each K5 thru MS; (*SRO @ Masuk HS)
Trumbull	10	0	N/A	17	25.65-30.26	185	40	10	2	11	1-SSO @ each K5 thru Middle School; 5 SSOs @ THS
Simsbury	6	0	N/A	6	23.29	180	40	3	5	13	1-SSO @ each school (6)
New Milford	5	5	27.50	0	N/A	180	40	0	0	0	1-ASSO @ each school (5)

Proposed Adjustment for '24-'25:

\$27.00

\$27.50 for NHS

\$28.75 Lead NHS

\$24.00

\$24.50 for NHS

Increases over the years:

21-22

22-23

23-24

24-25 Proposed

Unarmed

7.30%

2.25%

3.00%

15.15%

Armed

2.25%

2.25%

3.00%

7.68%

Area School Districts - Proposed Budget Increases

	Superintendent's Proposed Budget	BOE Proposed Budget
Monroe	7.15%	7.15%
Brookfield	6.52%	6.43%
Easton	6.36%	<i>pending</i>
Oxford	5.65%	<i>pending</i>
Sherman	5.62%	<i>pending</i>
New Fairfield	5.25%	4.95%
Newtown	4.99%	5.59%
Trumbull	4.92%	4.95%
Redding	4.65%	<i>pending</i>
New Milford	4.46%	3.87%
Ridgefield	3.97%	3.97%
Bethel	2.99%	2.99%



NEWTOWN, CT

NEW ISSUANCE CONFERENCE CALL: 2/22/2024 @ 2:30PM

S&P CONTACTS

Victor Medeiros | 617-530-8305 | victor.medeiros@spglobal.com

Dylan Lindow | 617-530-8033 | dylan.lindow@spglobal.com

Telephone: (646) 558-8656

Meeting ID: 856-6140-3865#

Passcode: 571572#

Debt & Liabilities

1. Please discuss the town's debt issuance plans for 2024 and 2025. Any new debt authorizations the town is considering?

The town plans to issue debt in 2024 for the following projects. These projects were all planned in the adopted Capital Improvement Plan and have all gone through the town appropriation process:

2024 PROJECTS TO BE BONDED:

SANDY HOOK MEMORIAL	50,000
HAWLEY HVAC	4,000,000
HIGH SCHOOL HVAC REPLACEMENT	950,000
MUNICIPAL CENTER ROOF	1,550,000
HIGH SCHOOL BACKFIELD	10,000
HEAD O'MEADOW CONDENSING	515,000
GLEN RD CLEAN UP	200,000
BRIDGE PROGRAM	925,000
FIRE APPARATUS 22 23	600,000
LIBRARY RENOVATIONS	200,000
MULTI PURPOSE HVAC REPL	200,000
	<u>9,200,000</u>

The current approved CIP (attached) has no bonding in 2025. The town has had a practice of taking a bonding "holiday" every fifth year.

2. Have you entered to any of the following transactions/agreements (if yes, please provide any supporting documents)?

- Bank loans or privately-placed debt (aside from small capital leases) – (yes/no)

No

- Variable interest rate or synthetic interest rate debt – (yes/no)

No

- Unrated loans or bonds – (yes/no)

No

Economy

3. Update on economic development and new growth. Any new developments that will drive grand-list growth?
4. Any local economic pressures worth highlighting that will have financial implications?

Finances

5. Fiscal 2023 and 2024:

- Please discuss FY 2023-year end results and discuss positive/negative variance compared to the budget. Did the year perform as anticipated?

FY 2023 ended up with good results. On the revenue side the general fund ended up with a positive variance of \$431,285 (page 87 of the financials) despite budgeting the use of fund balance of \$1,300,000. In other words, we did not end up actually using any fund balance. Fund balance was used due to our fund balance policy. The use of fund balance was offset by an appropriation on the expenditure side in the transfer out – capital non-recurring account (one time capital items). Back to revenues, a negative variance in current property taxes was offset by a positive variance in other grants. This was due to the state CAP on motor vehicle taxes. To make this up they gave the towns affected a grant. Intergovernmental revenues had a positive variance due to the CAP mentioned above. Charges for services were as budgeted (for the most part) and investment income had a great outcome. A \$1.3MM positive variance! This is due to not being overly aggressive on the budget figure.

Expenditures had an overall positive experience of \$146K. The result was actually \$417K to the better at fiscal year end until the town transferred that amount to the capital and non-recurring transfer out account.

- Please update 2024 year-to-date. What are your estimates for yearend general fund balance?

In FY 2024 we have a planned use of fund balance of \$1,500,000 (again, offset on the expenditure side with an appropriation to one time capital items). I estimate that the town will end up using \$200,000 of the fund balance. Mainly because of a favorable balance in interest earnings (again) and intergovernmental.

On the expenditure side the town estimates to have a \$400,000 favorable balance mainly due to staff turnover and the time it takes to replace these positions.

Total general fund, fund balance at the end of FY 2024 is estimated to be \$18,000,000+ (14%) as shown in our current BOS/BOE budget proposal for FY 2025 (page 32...attached).

- Discuss school budgetary performance. Is there any budgetary pressure from the sunset of ESSR grants?

The latest school budget report dated 12/31/2023 (attached) estimates a year end surplus of close to \$500,000. Positions funded by ESSR grants are now being funded in FY 2024 in the general fund. The BOE's current request for the 2025FY represents a 5.59% increase over the prior year. The overall budget increase at this point in time (in the budget process) is 4.57%. Newtown has experienced four years of practically no mill rate (effective tax rate) increases up to this point. There is budgetary pressure but not of a large magnitude.

6. 2025 and Long-Term Projections:

- Discuss budgetary assumptions heading into FY 2025. How are you assuming state/intergovernmental aid?

We are in the second year of the State bi-annual budget so state revenues are more stable in the second year. We are reasonable sure that the revenues the governor has already announce will stay the same or increase. We have the governor amounts in the FY 2025 budget (that is in process). The recommended pension ARC is reflected in the budget. Employer health insurance contributions have increased 10% because of claims experience. It is a same services budget with inflation applied to it in areas. Again, the overall budget increase, at this point in the budget process, is a 4.57% increase.

- Any plans to draw on reserves?

The use of fund balance in the FY 2025 budget request is \$1,200,000 which is offset on the expenditure side by an equal appropriation to one time capital items. This is the fourth year in which the town has budgeted the use of fund balance to comply with our fund balance policy (fund balance can be no more the 12% of total budget). However, because of favorable budget experience in all those years we continue to budget for it.

- A handful of collective bargaining contracts expire at 6/30 – What are your expectations?

Negotiations with the police union are in process. Negotiations with the emergency communications are expected to start soon. It is expected that the process will be completed in house. Very rarely does the town go to arbitration. Both contracts are expected to be completed by fiscal year end. Estimated salary increases of 2.93% for these union positions are reflected in the current FY 2025 budget request.

Management

7. Have you recently experienced any turnover in key executive or financial management positions? If so, what was the principal reason for the turnover?

The Town has a new First Selectman who has had many years' experience on various town boards (Legislative Council and the Board of Selectmen). So he is very familiar with the town practices including the budget process and the capital improvement plan.

The Finance Director is retiring on 4/12/2024. The town is at the second interview point with (3) good candidates. It is planned to have a two week overlap period during which the current finance director will fill in the new finance director with current responsibilities, practices and plans.

8. Have there been any changes to your financial management practices or policies? Since our last rating review. Anything you want to highlight regarding cyber security or environmental risk mitigation?

There have been no changes to our management practices or policies since the last rating review. We continue to secure cyber security insurance. Our IT department is proactive regarding risk mitigation (the insurance application process for cyber security is a long process whereby we have to demonstrate our risk mitigation activities).

Please provide the following updated documents:

- Most recent budget report, as shared with the governing body.
- Most recent investment report including holdings and earning, as shared with the governing body.
- Updated capital improvement plan (if applicable)
- Updated financial forecast (if applicable)

- Updated debt management plan (if applicable)



Bond Rating – Standard and Poor's

Newtown Economic and Community Development Update

February 14, 2024



Summary

- The 2023 Grand List is expected to grow 0.64.
- In 2023, more than 2,300 building permits were issued - 16 for new construction and the balance for myriad improvements, outbuildings, etc.

<u>Style</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Single family residential	21	38	71	29
Rental apartments	27	54	98	96
Total units	48	92	169	125

- The impact of industrial, retail plazas, rental apartments and assisted living facilities is a significant contributor to tax revenue.

Assessment	Use
\$45,548,156	Industrial
\$43,670,770	Retail Plaza
\$23,900,415	Rental Apartments
\$20,368,993	Assisted Living
\$10,548,700	Utility
\$7,201,700	Professional
<u>\$6,039,710</u>	Vacant Land
\$157,278,444	

- Over the next two years, three properties with significant value will finish the business incentives that they were awarded, increasing their net assessment.



2023 Grand List Growth

	2022 Grand List	2023 Grand List	Difference	Growth
Real Estate	\$4,016,850,721	\$4,035,742,221	\$18,891,500	.47%
Personal Property	\$154,088,688	\$165,993,006	\$11,904,318	7.72%
Motor Vehicles	\$352,254,380	\$338,651,377	-\$1,698,685	-1.1%
Totals	\$4,523,193,789	\$4,540,386,604	\$29,097,133	.64%





Fairfield Hills Mixed Use

- The application for national historic designation is pending federal approval.
- Rental apartments and mixed use entities are proposed in two existing buildings on the campus. The town has [entered into a memorandum of understanding](#) with a developer for two buildings, totaling 300,000 square feet.
- Investment in Kent and Shelton Houses could reach \$70-\$80 million, creating an estimated 162 one and two bedroom units. Units would be both market rate and affordable.
- Job creation: 214 direct construction, 247 indirect construction, 5 FTE permanent.





Commercial Growth

- Most of the community's retail spaces are full or near capacity with several new businesses poised to open in the coming weeks.
- Sand Hill Plaza, the community's largest retail center, is under new ownership and is aggressively being marketed nationally for new tenants.
- Other areas of town with smaller retail centers and storefronts are experiencing similar occupancy success.
- Sandy Hook Village continues to lead local growth with new multi-family housing developments complimenting new business growth and storefront occupancy.
- Job creation: Dozens of new jobs are being created and maintained as new business tenancy continues growing.





201 South Main Street

- A recreational vehicle dealer invested \$7 million to open a new facility on a previously developed but long abandoned site. The company has since been acquired by a larger national operator – Blue Compass RV Newtown. This site continues to attract RV repair customers and purchase prospects from the region to Newtown.





7 Glen Road, Sandy Hook

- Town owned brownfield leased to local business organization
- A Small Town Economic Assistance (STEAP) Grant received for \$129K for adding infrastructure and capping of some contaminated soils will create a trailhead for a destination Heritage Trail, and provide much needed incremental parking to the village. Project expected to be completed spring of 2024.



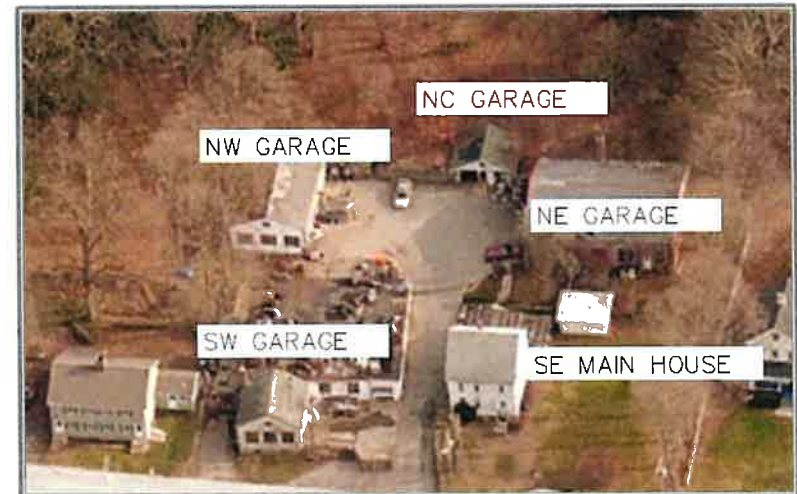
Heritage Park
Heritage Trail Pavilion





28A Glen Road, Sandy Hook

- Town owned brownfield obtained through foreclosure process due to unpaid taxes (2013)
- Newtown is in the process of awarding a contract to a qualified bidder for remediation and demolition. The town is in the early stages of considering post-remediation use for the parcel.





E&CD Department Active Grants

- Small Town Economic Assistance Program (STEAP): \$128,500
 - 7 Glen Road, Sandy Hook
- Economic Development Administration (EDA): \$914,000
 - Sanitary sewer system replacement has been completed at Fairfield Hills – this grant is now closed out.
- Community Project Funding Grant (EPA): \$480,000
 - Funds are currently committed and reserved with a planned application submission to activate that funding anticipated April 1.
- **Total: \$1.0 million**





Additional Economic and Community Development Department Initiatives

- Business support functions include promotion through press releases, a monthly e-newsletter to 2,000+ recipients, ribbon-cutting events.
- Re-activated Newtown's representative to the regional state Tourism District.
- Attending and hosting regional commercial brokers meetings.
- Networking with statewide contacts through CT Office of Small Towns (COST) and CT Main Street Center.
- Newly designed department website has launched, allowing the department to enhance promotion of the town and its many offerings, helping to drive traffic to support businesses.
- Increasing department budget to accommodate increased advertising of the community to site finders and relocation professionals.



Developing News!

January 2024

Got MAC?

New family business catering to Apple lovers!



© Newtown ECD photo

Newtown's first new business ribbon cutting of 2024 happened on the chilly morning of January 5 as family members and staff joined First Selectman Jeff Capod, Economic Development Commission Chairman Jeffrey Robinson and ECD staff welcoming Patrick Foli, President and founder of **SCOTTSVILLE** for a ceremonial ribbon cutting at his second location in the Village at Lexington Gardens.

After launching a successful first location in Stamford, MAC lovers and owners can now access Newtown's own Apple Authorized Service Provider and Lenovo authorized service provider.

Along with offering a variety of computing and gaming accessories, Foli also stocks a variety of peripherals, along with rebuilt and updated pre-owned laptops and desktop computers. For more information, visit www.scottsville.com or call 860-261-1111.

C. H. Booth Library Surplus Analysis-23/24 Fiscal Year

Audited surplus at June 30,2023 \$ 546,618.00

Designated for June 30,2024 budget deficit	\$ 147,907.00	Required to balance budget as originally submitted to town
Designated for capital improvements	\$ 200,000.00	As approved by Library Board
Designated for operating reserve-10%	\$ 185,870.00	In accordance with Board of Finance policy (10%)
Undesignated surplus	\$ 12,841.00	
Total Summary	\$ 546,618.00	

C.H. BOOTH LIBRARY - 2024 BUDGET

EXPENDITURES

	23/24 Budget	24/25 Proposed	Difference
Personnel	1,236,474	1,285,820	49,346
Town-Pension	25,354	25,354	-
Operations	280,775	268,377	(12,398)
Occupancy	128,178	147,149	18,971
Administration	27,000	27,000	-
	<u>1,697,781</u>	<u>1,753,700</u>	<u>55,919</u>

Surplus Funds Used for Operations

2020-2021	-
2021-2022	106,300
2022-2023	136,022
2023-2024	<u>147,907</u>
	<u>390,229</u>

REVENUE

	23/24 Budget	24/25 Proposed	Difference
Town-Grant	1,301,469	1,479,976	178,507
Town-Pension	25,354	25,354	-
Fund Raising	133,500	153,000	19,500
Investment income	65,550	73,594	8,044
Other	<u>24,001</u>	<u>21,776</u>	<u>(2,225)</u>
	<u>1,549,874</u>	<u>1,753,700</u>	<u>203,826</u>
Surplus Funds	<u>147,907</u>	-	-
	<u>1,697,781</u>		

Town Funding:

	Grant	Pension	Total	
2020-2021	1,395,351	28,557	1,423,908	
2021-2022	1,381,000	27,013	1,408,013	(15,895)
2022-2023	1,381,469	26,152	1,407,621	(392)
2023-2024	1,301,469	25,762	1,327,231	<u>(80,390)</u>
				<u>(96,677)</u>



C. H. Booth Library Building & Grounds Work Summary Report

- Following are lists of repairs and upgrades to be completed using the Library “Fund Balance” in accordance with direction from Legislative Council and Board of Finance during the development of budget 2023/24.
- Each Category lists a number of Subcategory items with estimated cost and priority.
- The scope of work was developed for each Category, then recently updated based upon employee feedback, budget, and priority.
- Subcategory items have been combined under one scope, and the use of General Contractor is being considered to make bidding process more efficient and economical.
- Total Estimated cost for all listed work is \$200,000 (with 3% Contingency)

C. H. Booth Library Building & Grounds Work Summary Report

General Maintenance:

<u>Subcategory</u>	<u>Priority</u>	<u>Estimated Cost</u>
Fix ceiling Panels	High	\$ 7,000.00
Fix vents and water damaged ceiling	High	\$ 4,000.00
Front Entrance Stair Tread	High	\$ 1,000.00
Painting (Stairwell, Hallway, Entryway)	Med	\$ 2,000.00
Library Signs/ Directory/ Emergency Signs	High	\$ 30,000.00
Outdoor Sign	High	\$ 3,000.00
New AV Equipment for Meeting Rooms (New Item)	High	\$ 11,000.00

GENERAL MAINTENANCE



Ceiling Tile
Childrens Room



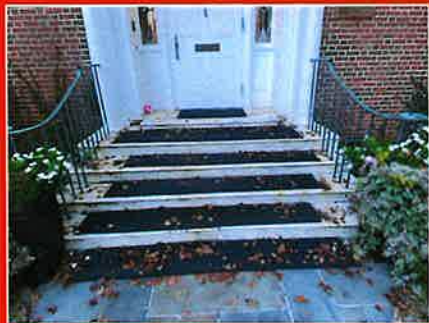
First Floor Ceiling
Tile Stairwell



Second Floor Ceiling
Tile Stairwell



Breakroom Vent
Water Damage



Main Entrance
Stair Tread



Bathroom Vent
Water Damage



Storage Closet
Water Damage

C. H. Booth Library Building & Grounds Work Summary Report

Carpet & Flooring:

<u>Subcategory</u>	<u>Priority</u>	<u>Estimated Cost</u>
Resurface Stairwell Stairs	High	\$ 13,000.00
Childrens Storytime Room – repair & replace floor	High	\$ 5,000.00



Storytime Room Floor



Stairwell Stairs

C. H. Booth Library Building & Grounds Work Summary Report

Cabinets & Furniture:

<u>Subcategory</u>	<u>Priority</u>	<u>Estimated Cost</u>
Childrens Storytime Room - replace cabinets	High	\$ 15,000.00
Childrens Storytime Room - replace sink/ countertop and cabinets	High	\$ 4,000.00
Childrens Room Circulation Desk (New Item)	High	\$ 70,000.00
Breakroom - New Cabinets	Med	\$ 17,000.00
Meeting Room Kitchen (New Item)	High	\$ 18,000.00

CABNIETS & FURNITURE



Storytime Room Cabinets



Storytime Room Sink & Backsplash



Meeting Room Kitchen



Breakroom Cabinets



Circulation Desk



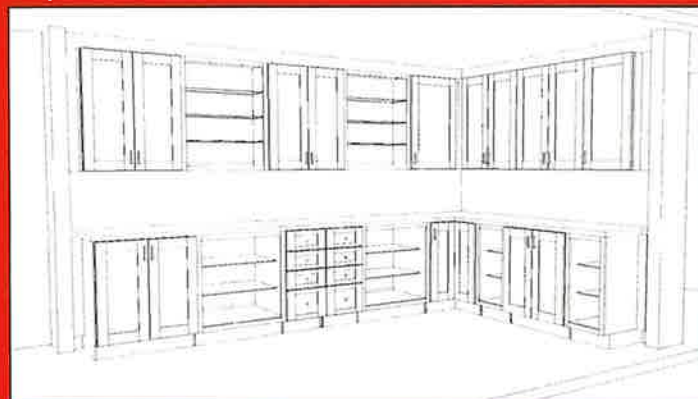
CABINETS & FURNITURE DESIGN DETAILS



Storytime Room/ Break Room
Sink & Backsplash



Meeting Room Kitchen



Storytime Room Cabinets

CABINETS & FURNITURE DESIGN DETAILS




Charge desk with standing height storage along outside wall. Book return cabinet with TV side sliding hardware to allow the cabinet doors to slide out of the way when needed and close off hot or cold air when closed. Front and side areas ADA seating. Corner display. Freestanding height adjustable table on wheels.

Office: Rolling cab in front of window for mailing and book repair. Storage and coffee area in corner. Shelving for teacher materials. Coat rack. Desk.



CHFD THREAD

Project Name: Children's Room Circulation Desk
Project Number: 000-000-000
Project Location: 000-000-000
Project Date: 000-000-000
Project Status: 000-000-000

Client: 000-000-000
Project Manager: 000-000-000
Project Engineer: 000-000-000
Project Designer: 000-000-000
Project Architect: 000-000-000
Project Contractor: 000-000-000
Project Owner: 000-000-000
Project Budget: 000-000-000
Project Cost: 000-000-000
Project Value: 000-000-000
Project Risk: 000-000-000
Project Impact: 000-000-000
Project Benefit: 000-000-000
Project Challenge: 000-000-000
Project Opportunity: 000-000-000
Project Threat: 000-000-000
Project Risk: 000-000-000
Project Impact: 000-000-000
Project Benefit: 000-000-000
Project Challenge: 000-000-000
Project Opportunity: 000-000-000
Project Threat: 000-000-000

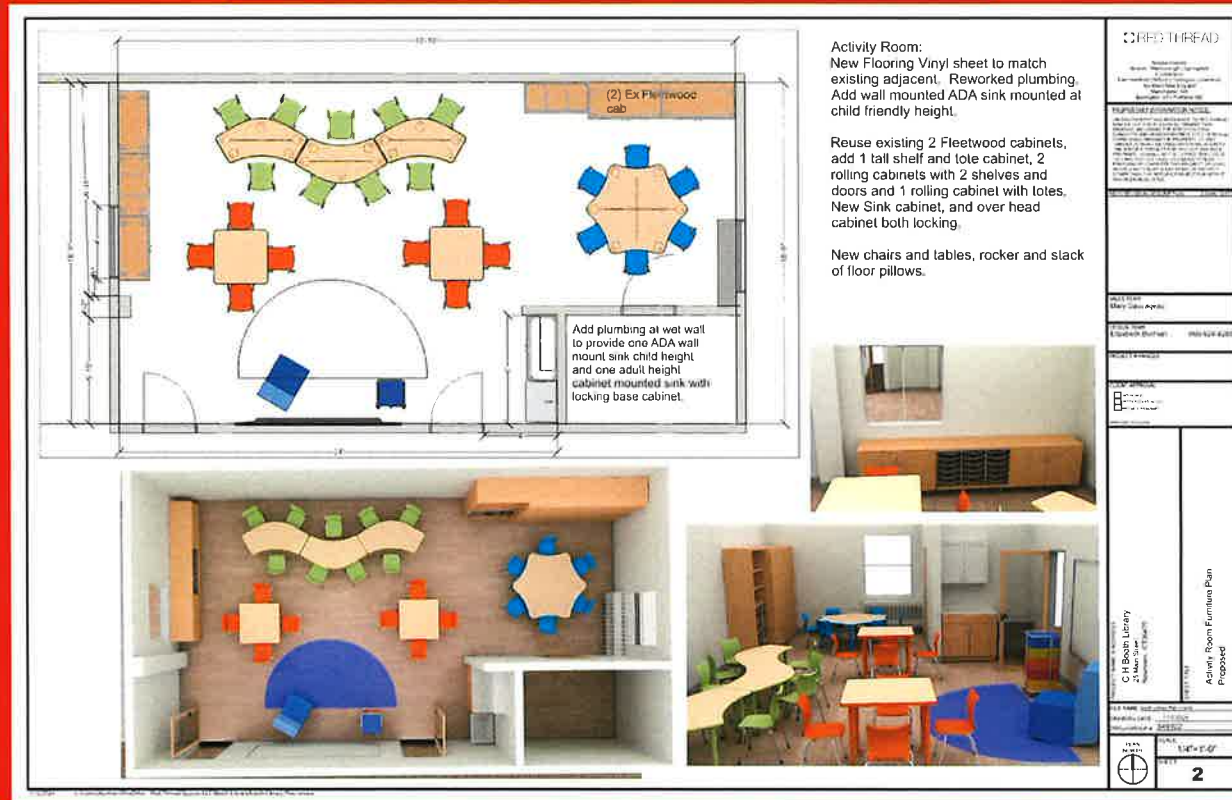
CH Booth Library
2145 1st Street
San Francisco, CA 94103
Tel: 415.398.1234
Fax: 415.398.1234
Email: info@chboothlibrary.org
Website: www.chboothlibrary.org

Children's Department Office and
Proposed

1

Children's Room Circulation Desk

CABINETS & FURNITURE DESIGN DETAILS



Story Time Room Design

Project Schedule

Activity Name	Duration (Days)	Start Date	Finish Date	Feb 24				Mar 24				Apr 24				May 24		
				4	11	18	25	3	10	17	24	31	7	14	21	28	5	12
1 Childrens Storytime Room - Flooring	4.00	2/7/24	2/12/24															
2 Childrens Storytime Room - Ceiling	2.00	2/5/24	2/6/24															
3 Childrens Storytime Room - Cabinets	25.00	2/13/24	3/18/24															
4 Childrens Storytime Room - Sink/ Countertop	10.00	3/19/24	4/1/24															
5 Childrens Room Circulation Desk	60.00	2/5/24	4/26/24															
6 Meeting Room Kitchen	30.00	4/2/24	5/13/24															
7 Breakroom - Cabnets, ciling and Vent	10.00	2/7/24	2/20/24															
8 Stairwell - Flooring and Painting	20.00	2/13/24	3/11/24															
9 Front Entrance - Stairs & Painting (Weather Issue)	10.00	4/1/24	4/12/24															
10 Signs (Supply Issue)	10.00	2/16/24	2/29/24															

Fund Balance Summary Sheet

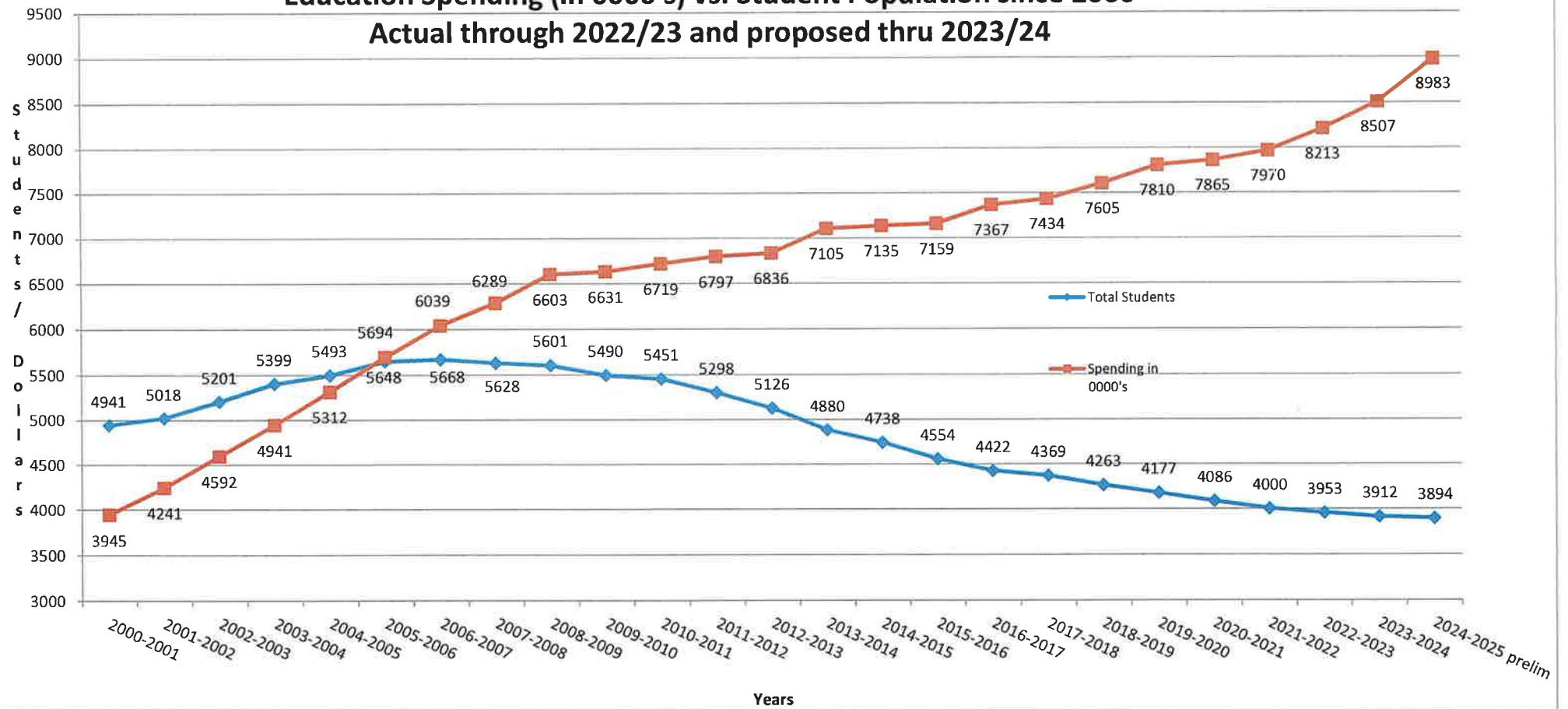
Category	Subcategory	Priority	Estimated Cost	Funded	Contractor	Actual Cost	Source of Funds	Town CIP#	Readiness	Assigned	Actual Cost	Status
Childrens Rooms												
Childrens Storytime Room - replace book cabinets/remove counter	Cabinets/ Furniture	High	\$ 14,000.00	Yes	TBD	\$ 15,236.74	Fund Balance	N/A	Reviewing Bids	AS & DS		
Childrens Storytime Room - replace sink/ countertop and cabinets	Cabinets/ Furniture	High	\$ 8,000.00	Yes	TBD	\$ 4,403.50	Fund Balance	N/A	Reviewing Bids	AS & DS		
Childrens Storytime Room - Fix Ceiling	General Maintenance	High	\$ 2,000.00	Yes	AP Malin's	\$ 7,138.56	Fund Balance	N/A	Contracted	AS & DS		
Childrens Storytime Room - replace floor	carpet/ flooring	High	\$ 4,000.00	Yes	TBD	\$ 4,824.00	Fund Balance	N/A	Reviewing Bids	AS & DS		
Childrens Room - Circulation desk (H&W)	Cabinets/ Furniture	High	\$ 60,000.00	Yes	Estimated	\$ 60,000.00	Fund Balance	N/A	Revised Scope	AS & DS		
Childrens Room - Family Seating Furniture	Cabinets/ Furniture	High	\$ 10,000.00	Yes	Estimated	\$ 10,000.00	Fund Balance	N/A	Revised Scope	AS & DS		
Stairwell												
Resurface Stairwell Stairs	carpet/ flooring	High	\$ 8,000.00	Yes	TBD	\$ -	Fund Balance	N/A	Pending	AS & DS		
Fix stairwell ceiling tiles	General Maintenance	High	\$ 2,000.00	Yes	TBD	\$ -	Fund Balance	N/A	Pending	AS & DS		
Paint Stairwell	painting	High	\$ 3,000.00	Yes	TBD	\$ 13,000.00	Fund Balance	N/A	Pending	AS & DS		
Meeting Room												
Meeting Room Kitchen - replace sink/countertop and cabinets (NEW)	Cabinets/ Furniture	Med	\$ 23,000.00	Yes	AP Malin's	\$18,743.67	Fund Balance	N/A	Contracted	AS & DS		
Breakroom Area												
Breakroom - fix vent and damaged ceiling	General Maintenance	High	\$ 2,000.00	Yes	AP Malin's		Fund Balance	N/A	Contracted	AS & DS		
Breakroom - New Cabinets/ countertop/ sink	Cabinets/ Furniture	Med	\$ 3,000.00	Yes	AP Malin's	\$ 17,078.17	Fund Balance	N/A	Contracted	AS & DS		
Update Book Keepers Bathroom	Cabinets/ Furniture	On Hold		No	N/A			N/A	On Hold			
Carpet												
Replace carpet - Entryway to Main Desk	carpet/ flooring	On Hold		No	N/A			N/A	On Hold			
Replace Carpet Misc Locations	carpet/ flooring	On Hold		No	N/A			N/A	On Hold			
Flooring												
Replace Tile 2nd Floor Restroom	carpet/ flooring	On Hold		No	N/A			N/A	On Hold			
New Tile 3rd floor bathroom	carpet/ flooring	On Hold		No	N/A			N/A	On Hold			
Lighting												
Lighting Level Three (replace pendants)	electrical	On Hold		No	N/A			N/A	On Hold			
Lighting for Hawley/ Museum Area	electrical	On Hold		No	N/A			N/A	On Hold			
Lighting for Art Gallery/ Main Stairway	electrical	On Hold		No	N/A			N/A	On Hold			
Miscellaneous												
Fix Ceiling 3rd Floor Bathroom	General Maintenance	High	\$ 2,000.00	Yes			Fund Balance	N/A	Reviewing Bids	AS & DS		
Exterior - Front Entry												
Front Entrance Stair Tread	General Maintenance	High	\$ 300.00	Yes	TBD	\$ -	Fund Balance	N/A	Reviewing bids	AS & DS		
Repaint Exterior Front Entryway	painting	Med	\$ 600.00	Yes	TBD	\$ 1,263.54	Fund Balance	N/A	Reviewing Bids	AS & DS		
Signage												
Interior Signage	Signs	High	\$ 30,000.00	Yes	Sign	\$ 29,223.00	Fund Balance	N/A	Contracted	IN		In Progress
Outdoor Signs	Signs	High	\$ 3,000.00	Yes	Signarama	\$ 2,200.00	Fund Balance	N/A	Contracted	IN		In Progress
Sound Equipment												
AV Equipment - Meeting Room (NEW)	Equipment	High	\$ 14,000.00	Yes	R&B	\$ 16,474.05	TBD	N/A	Contracted	IN		In Progress
Summary												
Estimated Total			\$ 188,900.00			\$ 199,585.23						
Original Fund Balance Budget			\$200,000.00			Original Fund Balance Budget	\$200,000.00					
Estimated Total			\$ 148,900.00			Actual Cost - Committed to date	\$ 199,585.23					
Estimated Remaining Fund Balance Funds			\$11,100.00			Actual Remaining Fund Balance Funds	\$414.77					

Town of Newtown
Historical Budgets from 2000 thru 2023

										Actual	Per Pupil	Actual				% Incr.	% Incr.	% Incr.	% Incr.									
					Town	Total	Per Pupil			Per Pupil		Educational adj.	Town adj.	Combined adj.	Educational	From	From	From	From									
Budget year	Education	Debt Service	Town	Combined	Pop	Students	Spending	Inflation	Infl Adj	% INCR	% INCR	for inflation	for inflation	for inflation plus debt	Staff in FTE	Prior Yr	Prior Yr	Prior Yr	Prior Yr									
								2.20%								Combined	Educational	Debt Serv	Town									
2000-2001	\$	39,454,745	\$	7,012,869	\$	20,466,093	\$	66,933,707	25,081	4941	\$	7,985	3.40%															
2001-2002	\$	42,413,850	\$	7,946,590	\$	22,619,755	\$	72,980,195	5018	\$	8,452	2.80%	\$	8,257	5.85%	\$	40,796,206	\$	21,161,940	\$	69,904,736			9.03%	7.50%	13.31%	10.52%	
2002-2003	\$	45,917,218	\$	8,272,722	\$	23,086,479	\$	77,276,419	5201	\$	8,829	1.58%	\$	8,488	4.45%	\$	41,938,500	\$	21,754,474	\$	71,965,697	654.37		5.89%	8.26%	4.10%	2.06%	
2003-2004	\$	49,407,147	\$	7,379,283	\$	22,650,732	\$	79,437,162	5399	\$	9,151	2.27%	\$	8,622	3.65%	\$	42,601,128	\$	22,098,195	\$	72,078,607	657.78		2.80%	7.60%	-10.80%	-1.89%	
2004-2005	\$	53,118,457	\$	7,855,057	\$	23,465,708	\$	84,438,722	5493	\$	9,670	2.66%	\$	8,818	5.67%	\$	43,568,174	\$	22,599,824	\$	74,023,055	688.93		6.30%	7.51%	6.45%	3.60%	
2005-2006	\$	56,938,770	\$	7,738,173	\$	25,329,283	\$	90,006,226	5648	\$	10,081	3.38%	\$	9,052	4.25%	\$	44,727,087	\$	23,200,980	\$	75,666,240	699.24		6.59%	7.19%	-1.49%	7.94%	
2006-2007	\$	60,387,154	\$	8,277,347	\$	26,705,705	\$	95,370,206	5668	\$	10,654	3.22%	\$	9,358	5.68%	\$	46,238,863	\$	23,985,173	\$	78,501,383	729.68		5.96%	6.06%	6.97%	5.43%	
2007-2008	\$	62,835,158	\$	9,307,283	\$	27,686,436	\$	99,878,877	5628	\$	11,174	2.84%	\$	9,660	4.88%	\$	47,727,754	\$	24,757,495	\$	81,792,533	744.19		4.73%	4.14%	12.44%	3.67%	
2008-2009	\$	66,031,044	\$	10,772,170	\$	28,661,230	\$	105,464,444	5601	\$	11,789	3.83%	\$	9,934	5.51%	\$	49,083,223	\$	25,460,608	\$	85,316,001	742.52		5.59%	5.00%	15.74%	3.52%	
2009-2010	\$	66,314,978	\$	10,209,974	\$	27,191,793	\$	103,716,695	5490	\$	12,079	-0.35%	\$	10,314	2.46%	\$	50,963,110	\$	26,435,749	\$	87,608,833	737.11		-1.66%	0.43%	-5.22%	-5.13%	
2010-2011	\$	67,194,734	\$	9,294,025	\$	27,795,856	\$	104,284,615	5451	\$	12,327	1.63%	\$	10,278	2.05%	\$	50,784,739	\$	26,343,224	\$	86,421,988	729.87		0.55%	1.33%	-8.97%	2.22%	
2011-2012	\$	67,971,427	\$	9,722,393	\$	27,861,255	\$	105,555,075	27,829	5298	\$	12,830	3.20%	\$	10,446	4.08%	\$	51,612,530	\$	26,772,619	\$	88,107,542	717.11		1.22%	1.16%	4.61%	0.24%
2012-2013	\$	68,355,794	\$	10,059,789	\$	27,731,255	\$	106,146,838	5126	\$	13,335	2.10%	\$	10,780	3.94%	\$	53,264,131	\$	27,629,343	\$	90,953,263	717.13		0.56%	0.57%	3.47%	-0.47%	
2013-2014	\$	71,045,304	\$	10,158,924	\$	28,745,597	\$	109,949,825	4880	\$	14,558	1.55%	\$	11,006	9.17%	\$	54,382,678	\$	28,209,559	\$	92,751,161	725.63		3.58%	3.93%	0.99%	3.66%	
2014-2015	\$	71,345,304	\$	10,342,994	\$	29,377,906	\$	111,066,204	4738	\$	15,058	1.60%	\$	11,177	3.43%	\$	55,275,610	\$	28,646,807	\$	94,715,411	711.79		1.02%	0.42%	1.81%	2.20%	
2015-2016	\$	71,587,946	\$	10,110,702	\$	29,976,865	\$	111,675,513	4554	\$	15,720	1.60%	\$	11,356	4.39%	\$	56,109,219	\$	29,105,156	\$	95,325,077	713.97		0.55%	0.34%	-2.25%	2.04%	
2016-2017	\$	73,665,065	\$	9,325,474	\$	31,191,840	\$	114,182,379	4422	\$	16,659	0.12%	\$	11,538	5.97%	\$	57,006,967	\$	29,570,838	\$	95,903,279	708.27		2.24%	2.90%	-7.77%	4.05%	
2017-2018	\$	74,340,674	\$	8,937,068	\$	31,462,507	\$	114,740,749	4369	\$	17,015	1.30%	\$	11,551	2.14%	\$	57,075,375	\$	29,606,323	\$	95,618,767	730.27		0.49%	1.81%	-4.17%	0.87%	
2018-2019	\$	76,054,231	\$	8,990,368	\$	32,082,599	\$	117,127,198	4263	\$	17,841	2.40%	\$	11,702	4.85%	\$	57,817,355	\$	29,991,206	\$	96,798,929	730.67		2.08%	2.31%	0.60%	1.97%	
2019-2020	\$	78,104,410	\$	9,249,118	\$	33,025,724	\$	120,379,252	4177	\$	18,699	1.80%	\$	11,982	4.81%	\$	59,204,972	\$	30,710,994	\$	99,165,084	744.30		2.78%	2.70%	2.88%	2.94%	
2020-2021	\$	78,651,776	\$	9,485,797	\$	33,488,962	\$	121,626,535	4086	\$	19,249	1.20%	\$	12,198	2.94%	\$	60,270,661	\$	31,263,792	\$	101,020,251	754.88		1.04%	0.70%	2.56%	1.40%	
2021-2022	\$	79,697,698	\$	9,711,658	\$	33,810,198	\$	123,219,554	27,829	4000	\$	19,924	4.70%	\$	12,344	3.51%	\$	60,993,909	\$	31,638,958	\$	102,344,525	758.04		1.31%	1.33%	2.38%	0.96%
2022-2023	\$	82,134,639	\$	9,711,232	\$	36,018,429	\$	127,864,300	3953	\$	20,778	4.70%	\$	12,925	4.28%	\$	63,860,623	\$	33,125,989	\$	106,697,844	767.42		3.77%	3.06%	0.00%	6.53%	
2023-2024	\$	85,069,651	\$	9,799,232	\$	37,726,908	\$	132,595,791	3912	\$	21,746	8.00%	\$	13,532	4.66%	\$	66,862,072	\$	34,682,910	\$	111,344,215	752.48		3.70%	3.57%	0.91%	4.74%	
2024-2025 prelim	\$	89,826,756	\$	9,825,416	\$	39,009,090	\$	138,661,262	3894	\$	23,068	3.40%	\$	14,615	6.08%	\$	72,211,038	\$	37,457,543	\$	119,493,997	758.16		4.57%	5.59%	0.27%	3.40%	
% Inc to 2024/25 from 2000-2001																												
	128%	40%	91%	107%			-21%	189%																				
from 2002-2003	96%	19%	69%	79%			-25%	161%								15.86%	increase in FTE from 2002-2003											
from 2006-2007	49%	19%	46%	45%			-31%	117%																				
								2.56%				4.53%	Increase in per pupil spending vs inflation												3.11%	3.56%	1.62%	2.77%
								24 yr avg				24 yr avg													24 yr avg	24 yr avg	24 yr avg	24 yr avg
						2001-2010 ten year avg						4.45%	186%															
						2011-2020 ten year avg						4.78%	258%															
						2016-2025 nine year avg						4.36%	142%															

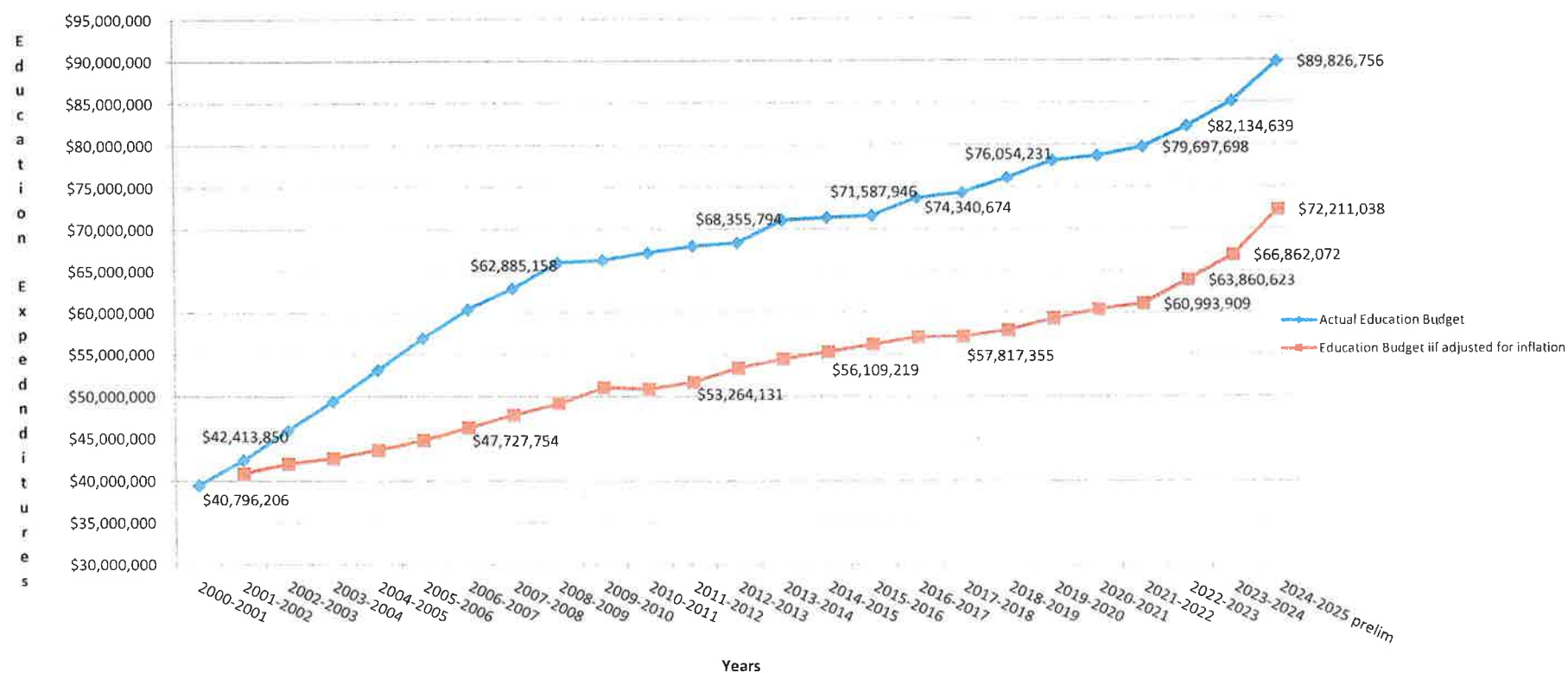
Education Spending (in 0000's) vs. Student Population since 2000

Actual through 2022/23 and proposed thru 2023/24



% Inc to 2022/23

**Actual Education Budget through 2023-2024 and projected through 2024-2025
vs. Inflation adjusted Education Budget since 2001 using actual inflation through 2021 and projected
at 3.4% for 2024-25**



**Actual Town Budget through 2023-2024 and projected through 2024-2025
vs. Inflation adjusted Town
Budget since 2001 using actual inflation through 2023 and projected at 3.4% for 2024**

