

3 PRIMROSE STREET
NEWTOWN, CT 06470
TEL. (203) 270-4221

BOARD OF FINANCE
MINUTES
REGULAR MEETING

Held remotely due to COVID-19 Mandates and Precautions
Monday, May 11, 2020 at 7:30 p.m.

These minutes are subject to approval by the Board of Finance

Present: Sandy Roussas, Keith Alexander, Ned Simpson, Chris Gardner, John Madzula and Matthew Mihalcik

Absent: None

Also Present: First Selectman Dan Rosenthal, Finance Director, Bob Tait, BOE Chair, Michelle Ku, Superintendent, Dr. Lorrie Rodrigue, Newtown School District Director of Business, Ron Bienkowski, BOE Member, Dan Delia and three members of the public

Sandy Roussas called the meeting to order at 7:32 p.m. Attendees saluted the American Flag.

Voter Comments

None

Communications

None

Minutes

John Madzula moved to approve the minutes of April 23, 2020. Keith Alexander seconded. All in favor and motion passes.

First Selectman's Report

First Selectman Rosenthal reported the BOS is in the process of bringing the staff at the Municipal Center back into full swing in the next week or two. He noted the Police Station project continues to go well. The First Selectman noted that the LC endorsed the budget last week.

Given the Governor's orders and in the spirit of public safety, the First Selectman asked the LC to only approve the first phase of the Emergency Communications for \$2.5MM and the public will be able to vote on the remainder of the project via referendum either in November 2020 or April 2021.

Chris Gardner asked what happens if Phase 2 wasn't approved by referendum. The First Selectman responded by saying that in general public safety is often approved by town residents.

Mr. Simpson asked if the Municipal Center will be opening for visitors. The First Selectman said they have and will continue to serve the public (the only task they haven't upheld are interior inspections). Allowing visitors to the Municipal Center may possibly happen in June.

Finance Director's Report

Finance Director, Bob Tait, reported regarding the Pension plan. The March 2020 report showed an investment decline from \$45MM in June 2019 to \$42MM at the end of March 2020.

The estimate for the Medical Self Insurance Fund balance in June 30, 2020 was \$4.6MM and now they are expecting \$5.4MM.

Chair Roussas asked what we may expect in terms of an increase when people feel more comfortable to go to the doctors. Mr. Tait responded by saying that doctor and dental visits will likely pick up.

Unfinished Business

BOE Non-Lapsing Account

Chris Gardner made motion to approve the request by Board of Education to utilize \$300,000 from the district's Non-Lapsing Account for the Engineering Service for the Hawley HVAC project. Keith Alexander seconded.

Dr. Rodrigue noted the BOE decided to look closely at the engineering given the magnitude of the project. This project has been a long time coming. The air and ventilation is in the spirit of the health and safety of the children. Dr. Rodrigue sees this step as being crucial and making a lot of sense.

Dr. Ku commented that the BOE is trying to be cooperative within all the Boards. She also mentioned this avenue of payment is consistent with the First Selectman's idea of paying as we go instead of bonding.

Dan Delia mentioned that the BOE has been focusing on working collaboratively with all of the Boards while having a positive impact on lessening the burden of the tax-payers. The BOE wants to be as precise as possible with this bid at Hawley and this engineering project will help make that happen.

Matt Mihalczik asked if this is just Hawley that does not have air conditioning or will other buildings be future requests. Dr. Rodrigue said Sandy Hook Elementary and the Reed School already have HVACs. The Middle School is on the future list for a project like this as well. Dr. Rodrigue said Hawley is the most important right now. In the larger spaces they have used the ductless splits for AC.

Mr. Simpson endorsed the idea to not bond an engineering project. He also noted that the most important thing right now is focusing on how we are going to open the schools in September and what that cost might be. Mr. Simpson moved to table this discussion until August. Matt Mihalczik seconded.

Mr. Bienkowski said moving forward right now is critical in terms of timing to complete the project during the summer.

Mr. Alexander commented that he is not in favor of delaying this project.

John Madzula asked whether the BOF chose not to act tonight if this will then become a bonded project. The First Selectman said it wouldn't necessarily be bonded if it wasn't approved tonight. There are other options, for example, moving the funds to Capital Non-Recurring with amendments saying it would be paid for with cash instead of bonds.

Mr. Bienkowski commented that the BOE and the Town will have a lot to deal with in August regarding re-entry of the schools. The amount of money in the Non Lapsing is sufficient to cover the project and funds will be added to that by the end of the year.

Chair Roussas said that the BOF needs to vote tonight in terms of policy.

Roll Call (Approve delaying the request by Board of Education to utilize \$300,000 from the district's Non-Lapsing Account for the Engineering Service for the Hawley HVAC project until August)

Ned Simpson- Nay
Sandy Roussas- Nay
Chris Gardner- Nay
Keith Alexander- Nay
Matt Mihalczik - Aye
John Madzula- Nay

Motion fails.

Mr. Simpson is happy about the air quality aspects. Mr. Gardner asked about what the history of this project is. Mr. Bienkowski said it's been on the CIP for about 15 years regarding air exchange evaluation in all schools. The BOF decided not to take any action given it was an election year and it fell off the table. Different parts of the project have been completed over the years. Therefore, the amount of the project has been scaled back because what is left is improving air quality elements of the project. This is the final phase.

Mr. Gardner asked what the rough estimate has been to the cost of the tax-payers. Mr. Bienkowski noted we could have likely done this entire project for the cost it is now. Mr. Gardner said we could have saved the tax-payers money; however, by delaying the project the Town has probably spent more than necessary. First Selectman Rosenthal indicated that years ago the funding request was much higher than the current CIP request (He later confirmed that in 2005 the price of the entire HVAC project escalated to \$5.6MM; therefore, noting the project is still around the same estimate present day). The First Selectman also commented that we cannot for sure say that by delaying this project it has cost the tax-payers money.

Chair Roussas stated we do need to be holding onto as much capital as we have unknown re-entry costs for the next school year. Dr. Rodrigue said the BOE has grappled with the same set of questions. The BOE has a loose plan right now for re-entry. She noted that the BOE feels confident that they have what they need in terms of funds (including aids and grants). Dr. Rodrigue said she wouldn't have moved this project forward if she felt the BOE wasn't adequately funded.

Chair Roussas asked about the estimate of \$300,000 and whether it was a reasonable estimate. She also questioned whether the BOF was voting on the spending of \$300,000 or for the engineering costs, whatever the total be. Mr. Bienkowski responded by saying there may costs for printing the documents, but this amount will bring the project into construction. He also said the engineers will be asked for a design that does not exceed the funding. Mr. Bienkowski also noted that air-conditioning the entire school is not the scope of the project.

Mr. Simpson said he is concerned with what is being engineered. He reiterated the benefit that this won't be bonded. Moreover, Mr. Simpson is happy that it is about air quality. He added he would like to see Public Building and Site Commission involved.

Mr. Bienkowski said Building and Site is already involved as well as Sustainable Energy Commission.

Dr. Rodrigue emphasized what Mr. Bienkowski just said. Mr. Gilbert is working diligently and collaborating with the appropriate Town Departments.

Roll Call (Approve the request by Board of Education to utilize \$300,000 from the district's Non-Lapsing Account for the Engineering Service for the Hawley HVAC project)

Ned Simpson- Aye
Sandy Roussas- Aye
Chris Gardner- Aye
Keith Alexander- Aye
Matt Mihalcik - Nay
John Madzula- Aye

Motion carries.

Chair Roussas noted the LC will vote to deauthorize that appropriation at one of their next meetings.

Debt Policy

Chair Roussas previously circulated a final draft of the Debt Policy within the BOF.

Chair Roussas made a motion to approve the BOF amendments to the Debt Management Policy as reflected in the document adopted by BOF on April 23, 2020. John Madzula seconded. All in favor and motion passes.

Chair Roussas state that the Debt Policy will now go on to LC for review.

Fund Balance Policy

Mr. Simpson commented on his suggested edits to the Fund Balance Policy. The Board discussed these recommendations. A final draft will be brought to the next BOF meeting for a vote.

New Business

1. Transfer: \$10,625 from Contingency & \$1,300 from Retirement Contributions (Social Services) to Various Retirement Contribution Accounts totaling \$11,925

Keith Alexander made a motion to approve the transfer of \$10,625 from Contingency & \$1,300 from Retirement Contributions (Social Services) to Various Retirement Contribution Accounts totaling \$11,925. John Madzula seconded. All in favor and motion passes.

2. Transfer: \$4,435 from Various Group Insurance Accounts to Various Group Insurance Accounts

Keith Alexander made a motion to approve the transfer of \$4,435 from Various Group Insurance Accounts to Various Group Insurance Accounts. Matt Mihalcik seconded. All in favor and motion passes.

3. Transfer: \$86,192 Transfer from Contingency to Capital Non-Recurring (\$9,000), Grant Fund (\$52,192) and Unemployment Compensation (\$25,000)

Keith Alexander made a motion to approve the transfer of \$86,192 Transfer from Contingency to Capital Non-Recurring (\$9,000), Grant Fund (\$52,192) and Unemployment Compensation (\$25,000). Ned Simpson seconded. All in favor and motion passes.

Voter Comments

None

Announcements

None

Adjournment

Keith Alexander made a motion to adjourn. Chris Gardner seconded. All members were in favor and the meeting was adjourned at 8:49pm.

Respectfully submitted,
Kiley Gottschalk, Clerk

Attachments

Letter to BOF Chair from Dr. Rodrigue

Fund Balance Policy

Debt Policy

Transfers



NEWTOWN PUBLIC SCHOOLS
3 PRIMROSE STREET
NEWTOWN, CT 06470

OFFICE OF THE SUPERINTENDENT
(203) 426-7620
FAX (203) 270-6199

BUSINESS OFFICE
(203) 426-7618
FAX (203) 270-6110

May 6, 2020

Ms. Sandy T. Roussas
38 Maltbie Road
Newtown, CT 06470

Dear Sandy,

At the regular Board of Education meeting of May 5, 2020, the Board voted to utilize \$300,000 of the current balance of \$520,334 in the district's Non-Lapsing Account for the Engineering Service for the Hawley HVAC Project.

The funds would be used to design and prepare for bidding and develop an appropriate budget for this CIP project which falls in the 2021-2022 fiscal year.

Specifically, the estimated costs for this component of the overall project would cover:

1. Study and determine the right solution for indoor air quality improvements for Hawley school
2. Develop a cost estimate, plans and specs for bidding
3. Review bids and make a recommendation for the qualified bidder (2021)
4. Provide construction management services

We look forward to reviewing this project with your Board for their concurrence that this is an acceptable use of these funds in order to be able to begin this project next summer. This action further reduces the Town's requirement for a separate approval and any need to include this in debt service for next year.

Please contact me if you need any additional information.

Sincerely,

Dr. Lorrie Rodrigue, Superintendent of Schools

cc: Board of Education

TOWN OF NEWTOWN, CONNECTICUT

DEBT MANAGEMENT POLICY

I. PURPOSE

The purpose of this policy is to establish parameters and provide guidance governing the issuance, management, continuing evaluation of and reporting on all debt obligations issued by the Town of Newtown.

Debt obligations, which include general obligation bonds, special assessment bonds, revenue bonds, bond anticipation notes, lease/purchase agreements and any other debt obligations permitted to be issued under Connecticut law shall. Issuance of debt shall follow the Capital Improvement Plan Policy (see Section 310)

II. POLICY STATEMENT

Under the requirements of Federal and state laws and Town Charter provisions, ordinances and resolutions, the Town may periodically issue debt obligations to finance the construction or acquisition of infrastructure and other assets or to refinance existing debt. It is the Town's goal to assure that such debt obligations are issued and managed in such a manner as to obtain the best long-term financial advantage to the Town and its residents, while making every effort to maintain and improve the Town's bond ratings and reputation in the investment community. Newtown seeks the highest practical long-term obligation rating Moody's and Standard & Poor's confers on municipalities.

III. RESPONSIBILITY FOR POLICY

- A. The Finance Director shall be responsible for issuing debt, and managing the Town's debt program. In carrying out this policy, the Director shall periodically:
 - 1. Consider the need for debt financing based upon the approved Capital Improvement Plan.
 - 2. Review the Town's adherence to this policy statement and compare the debt ratios established in this policy with where the Town actually is.
 - 3. Review the Town's authorized but unissued debt to determine if any authorizations are no longer needed.
 - 4. Determine if there are any opportunities for refinancing current debt.
 - 5. Review every three years the services provided by the Town's financial advisor, bond counsel, paying agents and other debt financing service providers.
- B. The Finance Director shall report his/her findings to the Board of Selectmen, Board of Finance and Legislative Council in the September/October time period of each year, during the Town's review and formulation of the Capital Improvement Plan.

- C. Actual issuance of bonds and material changes to the measures identified below shall be reported to the Board of Finance at their next meeting by the Finance Director.

IV. GENERAL DEBT GOVERNING POLICIES

The Town hereby establishes the following policies concerning the issuance and management of debt:

- A. The Town shall only issue debt obligations for approved Capital Asset Projects as defined within 310-6 of the Capital Improvement Plan (“CIP”) Policy; or for refinancing existing debt obligations.
- B. The Town shall not issue debt obligations or use debt proceeds to finance current operations of the Town.
- C. The Town will utilize debt obligations when an approved Capital Asset Project cannot practically be funded from current revenue sources or in such cases wherein it is more equitable to the users of the project to finance the project over its useful life.
- D. The Town will measure the impact of debt service requirements of outstanding and proposed debt obligations on single year, five, ten, and twenty-year periods.
- E. The Finance Director will present a report on the measures in Section VI to the Board of Finance prior to their taking final action on the CIP. This report will include any funding parameters related to the Combined BOS and BOE proposed CIP Capital Asset Projects which may impact this policy.

V. DEBT POLICIES, RATIOS AND MEASUREMENT

- A. **Ratio of General Fund Total Bonded Debt to Taxable Net Grand List** - An increasing ratio of debt to net grand list (over several years) is not desirable. This debt ratio should not go beyond 3%.
- B. **Maximum Maturity** – All debt obligations shall have a maximum maturity of twenty years. The estimated useful life of the Capital Asset Project being financed should be considered when determining the maturity of debt. In the event debt obligations are being issued to refinance outstanding debt obligations the final maturity of the debt obligations being refinanced shall remain the same maturity.
- C. **Average Maturity of General Obligation Bonds** –The Town shall have at least 50% of outstanding general obligation bonds mature in less than ten (10) years.
- D. **Ratio of General Fund Annual Debt Service to Total Annual Budget (Debt Service Level)** –The Town will adhere to a debt management cap that limits annual General Fund debt service to no more than 9.0% of the total General Fund budget.

In addition, the Town will set a goal of limiting annual General Fund debt service to 18.5% or less of the total General Fund budget by July 1, 2023.

- E. **Net Present Value Savings** – The Town must achieve a Net Present Value Savings of at least 2 percent over the life of an existing bond issue in order for it to be considered for refunding.
- F. **Bond Covenants and Laws** – The Town shall comply with all covenants and requirements of the bond resolutions, and state and Federal laws authorizing and governing the issuance and administration of debt obligations.
- G. If the debt management indicators fall outside the recommended levels, the Finance Director shall recommend and submit to the Board of Finance for approval, a plan to bring the debt management indicators to their appropriate levels within a specific time frame.

VI. DEBT SERVICE INDICATORS

- A. The Town's debt measures will be annually compared to Connecticut Towns:
 - i. In the immediate vicinity of the Town, including Bethel; Brookfield;
 - ii. Danbury; Monroe; New Fairfield; New Milford; Oxford; and Southbury;
 - iii. With the same bond rating;
 - iv. With a bond rating one level higher and
 - v. Within our District Reference Group ("DRG").
- B. The Town recognizes that the below ratios are useful guides but not the exclusive means by which it should measure debt burden:
 - i. **Ratio of Debt to Equalized Net Grand List** (see V.A)
Indicates Newtown's ability to repay its long term (bonded) debt. Increasing bonded long-term debt as a percentage of assessed valuation (taxable net grand list) is undesirable, as it suggests that debt is exceeding the government's ability to pay. Sustained growth in debt (well beyond tax base growth) may ultimately overburden a tax base and reduce economic viability by straining budget and tax resources and reducing flexibility. A government near its debt limit has less flexibility to meet future capital needs. Debt reduction, on the other hand, lowers taxes and generates economic capacity to the extent that infrastructure necessary for economic growth isn't underfunded. A low debt profile may indicate underinvestment in infrastructure and capital facilities. Neglecting critical capital needs may impede economic growth and endanger future tax revenue generation. Standard & Poors considers a Debt to Equalized Net Grand List (market value) of less than 3% to represent a low debt burden; 3% to 6% a moderate debt burden; and greater than 6% a high debt burden.
 - ii. **Average Maturity of General Obligation Bonds (Section V.B)**
Prudent use of debt dictates that the debt's term matches the useful economic life of the financed capital items. A faster maturity schedule may be desired to avoid increased interest costs, however,

it can place undue strain on the operating budget. Tax-backed debt retirement that falls below 40% in 10 years is considered a weak fiscal practice.

iii. **Debt Service Level (Section V.D)**

Indicates the extent of Newtown's fixed costs for paying principal and interest on its local tax supported debt. Increasing debt service as a percentage of total budget reduces Newtown's expenditure flexibility and may suggest excessive debt and/or fiscal strain. Debt service above 10% of total budget constitutes a level at which budgetary competition is a significant consideration.

iv. **Debt per Capita and Debt per Family**

Calculated by dividing the Town's direct debt by most current population figure. A low ratio suggests Newtown has the ability to repay its long-term debt. If long-term debt is increasing as population stabilizes or declines, debt levels may be reaching or exceeding the government's ability to pay (assuming that the ability to generate revenue and repay debt is directly related to population size). A high ratio is not inherently bad, however, and must be considered in the local context.

v. **Debt Per capita income**

vi. **Median household income**

vii. **Debt per capita as a percentage of per capita income**

viii. **Debt per capita as a percentage of median household income**

- C. The Town will, at the discretion of the Finance Director, employ data taken from the latest State of Connecticut Municipal Fiscal Indicators Report, the CERC Town Profile or other report from the CT Data Collaborative to compile the above ratios and develop trend lines from same.

VII. Policy Review

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

Draft with comments from April 23, 2020 BOF meeting

Adopted by Board of Finance on _____

Approved by the Legislative Council: _____

TOWN OF NEWTOWN, CONNECTICUT

General Fund Balance Policy

I. POLICY STATEMENT

A positive fund balance serves three important functions:

1. Eliminates the need for short term borrowing to handle cash flow between the start of the fiscal year and receipt of revenue from taxes;
2. Can be periodically used to lower taxes to smooth out major fluctuations in the property tax rates;
3. Serves as a contingency fund that enables the Town to respond to unanticipated emergencies or opportunities.

Credit rating agencies determine the adequacy of the unreserved fund balance using a complex series of financial evaluations. The size of the fund balance is an important, but not the only consideration in the Town's rating. Other important factors are the reliability of a government's revenue sources, economic conditions, community wealth factors, cash position, debt ratios, management performance, and fiscal decisions made by the legislative body.

A town's ability to accurately plan and develop sufficient fund balance is a common characteristic of highly rated municipalities.

This policy is intended to provide for a fund balance which satisfies the cash flow and contingency needs of the community, supports our positive bond rating with the rating agencies, and at the same time avoid over taxing the citizens through an excessively large fund balance.

II. GOVERNMENTAL FUND TYPE DEFINITIONS

- A. **General Fund** – All funds not reported in another fund
- B. **Special Revenue Funds** – Used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes other than debt and capital projects. Restricted or committed revenues are the foundation for a special revenue fund.
- C. **Capital Project Funds** – Used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.
- D. **Debt Service Funds** – Used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest, including resources being accumulated for principal and interest maturing in future years.
- E. **Permanent Funds** – Used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs – that is for the benefit of the government or its citizenry. Permanent funds do NOT include private purpose trust funds.

TOWN OF NEWTOWN, CONNECTICUT

General Fund Balance Policy

III. FUND BALANCE DEFINITIONS

- A. **Fund Balance** is the difference between the Town's current assets (cash, short-term investments, receivables) expected to be available to finance operations in the immediate future and its current liabilities.
- B. Fund balance is initially characterized as being restricted and unrestricted.
- C. **Unrestricted Fund Balance Categories**
 - 1. **Unassigned Fund Balance** amounts that are available for any purpose as defined in this policy; these amounts are reported only in the general fund. In other governmental funds, if expenditures incurred exceeded the amounts restricted, committed or assigned it may be necessary to report a negative unassigned fund balance.
 - 2. When an expenditure is incurred for purposes for which committed, assigned, or unassigned amounts are available, the Town considers the fund balance to be spent in the following order: committed, assigned, and then unassigned.
 - 3. **Unrestricted Fund Balance** is the Total Fund Balance minus the Non-spendable minus the Restricted
- D. **Restricted Fund Balance Categories**
 - 1. **Restricted Fund Balance** - Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation
 - 2. **Committed Fund Balance**— Amounts constrained to specific purposes by the Town itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purposes unless the government takes the same highest-level action to remove or change the constraint.
 - a The decision making authority for purposes of this policy is the Board of Finance.
 - 3. **Assigned Fund Balance**— Amounts the Town intends to use for a specific purpose; intent can be expressed by the Town or by an official or body to which the Town delegates the authority. Appropriations of existing fund balances to future budgets are considered assigned fund balance. The Town shall not report an assignment that will result in deficit in Unassigned fund balance. Negative fund balances cannot be considered assigned.
 - a The body authorized to assign amounts to a specific purpose for purposes of this policy is the Board of Finance.
 - b When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, the Town considers the restricted fund balance amount to have been spent first until exhausted and then any available unrestricted fund balance.
 - 4. **Non-spendable Fund Balance**— Amounts that cannot be spent because they are (a) not in spendable form (such as inventory, prepaid items, long term portions of notes

TOWN OF NEWTOWN, CONNECTICUT

General Fund Balance Policy

receivables), or (b) legally or contractually required to be maintained intact (such as the corpus of an endowment fund).

IV. GUIDELINES

- A. The Board of Finance shall propose annual budgets that provide for an unrestricted (unassigned) general fund balance of not less than eight (8) percent nor more than twelve (12) percent of the total operating general fund expenditures.
- B. In the event the unassigned fund balance is greater than twelve (12) percent at the end of any fiscal year, the excess may only be used in one or a combination of the following ways:
 - 1. Transfer such excess to the Capital or Nonrecurring Fund for future capital projects.
 - 2. Transfer such excess to the Debt Service Fund for future debt payments.
 - 3. Use directly to reduce the tax rate in the subsequent year provided that care is taken to avoid a major fluctuation in the tax rate in succeeding years.
- C. As a general rule, unrestricted (unassigned) fund balance in the general fund should represent no less than one month of operating revenues or operating expenditures (whichever is less volatile).
- D. The following circumstances may justify a significantly higher minimum target levels:
 - 1. Significant volatility in operating revenues or operating expenditures.
 - 2. Potential drain on resources from other funds facing financial difficulties.
 - 3. Exposure to natural disasters (e.g. hurricanes).
 - 4. Reliance on a single corporate taxpayer or upon a group of corporate taxpayers in the same industry;
 - 5. Rapidly growing budgets.
 - 6. Disparities in timing between revenue collections and expenditures.
- E. Annually, the Board of Finance shall monitor and modify the minimum fund balance requirements based on the aforementioned criteria.
- F. The use of unrestricted (unassigned) fund balance will be allowed under the following circumstances:
 - 1. Operating emergencies
 - 2. Unanticipated budgetary shortfalls
- G. If at the end of a fiscal year, the unrestricted fund balance falls below eight (8) percent the Board of Finance shall prepare and submit a plan for expenditure reductions and or revenue increases. The Board of Finance shall take action necessary to restore the unrestricted fund balance to acceptable levels determined by this policy.

TOWN OF NEWTOWN, CONNECTICUT
General Fund Balance Policy

V. Policy Review

This policy is subject to review on a bi-annual basis, on or before the anniversary date of its final approvals. The Board of Finance is responsible to lead the review process and shall collaborate with the Legislative Council and the Board of Selectmen in that action.

Draft with comments from April 23, 2020 BOF meeting

Adopted by Board of Finance on _____

Approved by the Legislative Council: _____

**TOWN OF NEWTOWN
APPROPRIATION (BUDGET) TRANSFER REQUEST**

FISCAL YEAR 2019 - 2020 DEPARTMENT Finance DATE 4/21/20

	Account	Amount	
FROM:	101245700000-5899CONTINGENCY	(10,625)	USE NEGATIVE AMOUNT
	101111100000-5230RETIREMENT CONTRIBL Social Services	(1,300)	
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TO:	101112050000-5230RETIREMENT CONTRIBL Technology	1,150	USE POSITIVE AMOUNT
	101123000000-5230RETIREMENT CONTRIBL Communications	5,000	
	101144100000-5230RETIREMENT CONTRIBL CAC	25	
	101135000000-5230RETIREMENT CONTRIBL Highway	2,000	
	101165500000-5230RETIREMENT CONTRIBL Parks & Recr.	2,500	
	101136500000-5230RETIREMENT CONTRIBL Bldg Maint.	1,250	
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REASON:

Transfers relating to new employees not eligible for the pension plan that are participating in the defined contribution 401a retirement plan.

AUTHORIZATION:

date:

- (1) DEPARTMENT HEAD
- (2) FINANCE DIRECTOR
- (3) SELECTMAN
- (4) BOARD OF SELECTMEN
- (5) BOARD OF FINANCE
- (6) LEGISLATIVE COUNCIL

[Handwritten signatures and initials over lines]

4/21/2020
5-4-2020
5-4-2020

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**

<p align="center">TOWN OF NEWTOWN APPROPRIATION (BUDGET) TRANSFER REQUEST</p>	
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ANY AMOUNT FROM CONTINGENCY>>>> ALL SIGN OFF

5-7-2020

FUND 101				
<u>DEPARTMENT</u>	<u>ACCOUNT</u>		<u>TRANSFER TO</u>	<u>TRANSFER FROM</u>
100	5210	GROUP INSURANCE	60.00	
108	5210	GROUP INSURANCE	60.00	
140	5210	GROUP INSURANCE	175.00	
200	5210	GROUP INSURANCE	100.00	
230	5210	GROUP INSURANCE	100.00	
310	5210	GROUP INSURANCE	1,200.00	
320	5210	GROUP INSURANCE	50.00	
340	5210	GROUP INSURANCE	70.00	
370	5210	GROUP INSURANCE	350.00	
410	5210	GROUP INSURANCE	90.00	
433	5210	GROUP INSURANCE	300.00	
490	5210	GROUP INSURANCE	800.00	
515	5210	GROUP INSURANCE	100.00	
550	5210	GROUP INSURANCE	800.00	
670	5210	GROUP INSURANCE	180.00	
110	5210	GROUP INSURANCE		(1,150.00)
150	5210	GROUP INSURANCE		(65.00)
170	5210	GROUP INSURANCE		(185.00)
190	5210	GROUP INSURANCE		(500.00)
205	5210	GROUP INSURANCE		(100.00)
220	5210	GROUP INSURANCE		(600.00)
300	5210	GROUP INSURANCE		(275.00)
460	5210	GROUP INSURANCE		(550.00)
500	5210	GROUP INSURANCE		(200.00)
650	5210	GROUP INSURANCE		(450.00)
570	5899	CONTINGENCY		(360.00)
			4,435.00	(4,435.00)
To balance out group insurance accounts for life insurance premiums and long term disability premiums.				

**TOWN OF NEWTOWN
APPROPRIATION (BUDGET) TRANSFER REQUEST**

FISCAL YEAR 2019 - 2020 DEPARTMENT Finance DATE 4/21/20

	Account	Amount	
FROM:	101245700000-5899CONTINGENCY	86,192	USE NEGATIVE AMOUNT
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TO:	101258600000-5870TRANSFER OUT - CAPITAL NON-RECURRING	9,000	USE POSITIVE AMOUNT
	.		
	101258900000-5870TRANSFER OUT TO GRANT FUND	52,192	
	.		
	101112400000-5250UNEMPLOYMENT COMPENSATION	25,000	
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REASON:


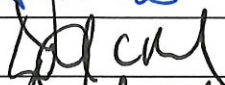
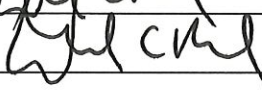
From Contingency:

(1) Town's matching grant of the Naugatuck Valley Council of Government's grant of \$45,000 for the cleanup of the brownfield located at 28A Glen Road.

(2) Town's FEMA grant match relating to stump and wood grinding (most of the Town match was unkind services such as town equipment useage). This will close out the FEMA grant.

(3) Additional amount needed for unemployment (a definate amount is not known)

AUTHORIZATION: date:

(1) DEPARTMENT HEAD		<u>4/21/2020</u>
(2) FINANCE DIRECTOR		<u>5-4-2020</u>
(3) SELECTMAN		<u>5-4-2020</u>
(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)

>>>>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