

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
Thursday, July 23, 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 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

Chair Roussas presented Fund Balance Policy to the Legislative Council last week. Ned Simpson was in attendance with her.

Chair Roussas received an email from BOE Chair, Dr. Ku, and the Verkada Camera Lease payment has been cancelled (see attached).

Minutes

Chris Gardner moved to approve the minutes of June 25, 2020. Keith Alexander seconded. Keith Alexander noted Mr. Bienkowski stated he “believed the payment had already been made” regarding the Verkada Camera Lease payment found under New Business. Mr. Alexander also noted that Mr. Mihalcik was the sole individual using the phrase “hoard cash” also found within the discussion under New Business. Ned Simpson noted the edit to page 45 of minutes PDF, page 2 of the policy and to look like the following:
A. Capital and Nonrecurring – Non Lapsing – An account established under CT Chapter 171 Section 10-248a. Board of Finance, may deposit into a non-lapsing account any unexpended funds from the prior fiscal year from the Board of Education budgeted appropriation. This fund is also referred to as the Non-Lapsing Educational Fund. All in favor and motion passes.

Keith Alexander moved to approve the minutes of July 13, 2020. Ned Simpson seconded. Chair Roussas noted the two contracts under review are Parks and Rec and Police (not Public Works). All in favor and motion passes (John Madzula abstained).

First Selectman’s Report

First Selectman Rosenthal stated that the Police Union contract was ratified at the last BOS meeting without arbitration, which resulted in savings. The contract was extended by one year. The wage increase is as follows: 2.25% this year, 2% in Year 2 and 2.25% in Years 3 and 4. Health insurance for the first two years is at a 15% contribution and the last two years increase to a 16% contribution.

The Police Project is ahead of schedule and within budget; walls have been painted, flooring, bathrooms have been tiled, ceiling tiles are going in. Sidewalks were poured last week around the perimeter of building and rugs put in.

Chair Roussas asked how the Police contract compares with other municipal contracts. The First Selectman said it's similar.

Finance Director's Report

Finance Director, Bob Tait, shared information regarding tax collecting thus far. As of July 22nd, the Town has received \$33.1MM compared to \$28.6MM last year. Mr. Tait noted he just received \$13MM in escrow payments. COVID deferrals amount to \$600,000.

Mr. Tait shared the CIP Calendar (see attached). The BOE will submit their CIP Calendar to the BOF on September 14th. The BOS will submit their CIP Calendar to the BOF on September 24th. The BOF will complete their recommended CIP by November 9th and present to LC on November 18th. The LC has until January to approve (within 60 days from receipt of BOF).

Mr. Simpson commented about Fairfield Hills and the CIP Calendar given it's financial impact re demolition. He asked if there would be leeway given the date of the ballot. The First Selectman says there is enough time if the BOF waits to ratify after November 3rd. He is confident the BOF could take this on in November and send to LC within a reasonable time frame. Mr. Tait added there is currently money in the CIP to demolish buildings.

Unfinished Business

Role of the BOE

Chair Roussas asked the Board to offer their input regarding what the role of the BOF looks like to each member. The Board members mentioned collaborating within legislative bodies via sub committees. Board members also mentioned going to a zero-based budget. Discussion ensued.

New Business

BOE Non-Lapsing Account Policy

Chair Roussas would like to have a formal BOE Non-Lapsing Account Policy that addresses the BOE Non Lapsing Education Account noting the importance of consideration of transfers and spend requests. Chair Roussas does not feel like there is enough time to create a sub committee to address the BOE Non Lapsing Education Fund prior to the upcoming transfer request. Board members discussed. There was agreement for the BOF to create the Policy and send to BOE (without a subcommittee) given the great efforts the BOE has recently carried out with re-entry.

Chris Gardner made a motion for the BOF to draft a policy to address the BOE Non-Lapsing Education Account. Matt Mihalcik seconded. All in favor and motion passes.

Board members discussed when to present substance within the Policy and ideas around what this Policy may include.

Chair Roussas brought up a correspondence with BOE Member, Dan Delia, and whether the BOE needs to lay out a detailed plan of spending. Mr. Mihalcik said he would like to know about the BOE's plans for spending when depositing money.

10 Year Budget Forecast (see attached)

Chair Roussas would like to invite the Newtown Delegation to address what State finances may look like in years to come. Mr. Gardner also had this thought and suggested inviting the Newtown Delegation to one of the August BOF meetings.

Matt Mihalcik asked about the Debt Service in the first year and what portion is BOE vs BOS. Mr. Tait said he could get him an answer soon.

Mr. Simpson discussed the various scenarios he saw when grouping different factors within the excel 10 Year Budget document. He inquired about the grand list and its impact on the budget.

Matt Mihalcik made a motion to amend the agenda to add the Acceptance of Grant Award – Affordable Housing Plan Grant Technical Assistance Program. Chris Gardner seconded. All in favor and motion passes.

Keith Alexander made a motion to accept the Grant Award – Affordable Housing Plan Grant Technical Assistance Program. Matt Mihalcik seconded. All in favor and motion passes.

Voter Comments

Deb Zukowski, 4 Cornfield Ridge Road, commented regarding the concept of financial guidance from the BOF to the BOS and the BOE and the idea that this can be interpreted as a financial imperative. She agrees with the First Selectman that the BOE and BOS are to act as advocates for their own budgets. Mrs. Zukowski reminded the BOF that the BOE has needs due to unfunded State mandates. She stated that when the BOE and BOS discuss what is needed to have a well-run town first (and talk of finances later) there is a greater ability to have an informed discussion. Mrs. Zukowski noted a couple of times she was speaking on her own behalf and not that of the BOE.

Announcements

None

Adjournment

John Madzula made a motion to adjourn. Keith Alexander seconded. All members were in favor and the meeting was adjourned at 8:54 pm.

Respectfully submitted,
Kiley Gottschalk, Clerk

Attachments

Email correspondence with BOE Chair and BOF Chair

CIP Calendar

10 Year Budget Forecast

Grant Award – Affordable Housing Plan Grant Technical Assistance Program

From: **Ku, Michelle** <kum_boe@newtown.k12.ct.us>

Date: Thu, Jul 23, 2020 at 6:15 PM

Subject: Verkada Camera Lease

To: Sandy Roussas <sandyroussasbof@gmail.com>

Sandy, by way of an update, on Tuesday night the BOE voted to cancel the pre-payment on the Verkada Camera Lease (\$374,797). Thus, that amount will be included in the 2019-2020 budget unexpended balance.

We look forward to our further discussions in the near future,

Michelle Embree Ku

Newtown Board of Education, Chair

203-364-9862

Town of Newtown
Board of Finance - Capital Improvement Plan Calendar
CIP 2021-22 through 2025-26

September 14, 2020	Board of Education presents 2021-22 / 2025-26 Capital Improvement Plan (CIP)
September 24, 2020	Board of Selectmen presents 2021-22 / 2025-26 Capital Improvement Plan (CIP)
Oct thru Nov, 2020	Board of Finance Reviews 2021-22 / 2025-26 Capital Improvement Plan (10/13 meeting; 10/22 meeting; special meeting on 10/29 if needed; 11/09 meeting)
November 09, 2020	Board of Finance completes recommended Capital Improvement Plan (CIP)
November 18, 2020	Board of Finance recommended CIP presented to the Legislative Council. (due by November 30).
January 2021	Legislative Council approves the Capital Improvement Plan (within 60 days from receipt of BOF)

TOWN OF NEWTOWN											
TEN YEAR (WHAT IF?) BUDGET FORECAST											
	CURRENT YEAR	FORECAST (WHAT IF?)									
	2020 - 21	2021 - 22	2022 - 23	2023 - 24	2024 - 25	2025 - 26	2026 - 27	2027 - 28	2028 - 29	2029 - 30	2030 - 31
REVENUES:											
CURRENT TAXES	109,190,009	114,328,354	118,774,796	123,503,167	128,175,970	131,868,644	134,800,044	137,931,112	140,919,635	144,481,419	147,936,023
		4.7%	3.9%	4.0%	3.8%	2.9%	2.2%	2.3%	2.2%	2.5%	2.4%
OTHER REVENUES	12,436,526	10,669,626	9,404,522	8,141,387	6,879,917	5,720,354	5,919,541	6,120,712	6,423,906	6,429,165	6,636,528
		-14.2%	-11.9%	-13.4%	-15.5%	-16.9%	3.5%	3.4%	5.0%	0.1%	3.2%
TOTAL REVENUES	121,626,535	124,997,979	128,179,318	131,644,553	135,055,888	137,588,998	140,719,585	144,051,825	147,343,542	150,910,584	154,572,551
EXPENDITURES:											
BOARD OF SELECTMEN BUDGET		2.8%	2.5%	2.7%	2.6%	1.9%	2.3%	2.4%	2.3%	2.4%	2.4%
MUNICIPAL OPERATIONS	33,268,962	34,194,461	35,162,975	36,177,631	37,291,077	38,458,778	39,402,396	40,369,770	41,361,509	42,417,266	43,500,705
		2.8%	2.8%	2.9%	3.1%	3.1%	2.5%	2.5%	2.5%	2.6%	2.6%
CAPITAL & NON-RECURRING											
CAPITAL FINANCING - DEBT SERVICE	9,485,797	9,879,743	10,227,825	10,769,899	11,114,470	10,480,678	10,478,833	10,600,000	10,600,000	10,600,000	10,600,000
		4.2%	3.5%	5.3%	3.2%	-5.7%	0.0%	1.2%	0.0%	0.0%	0.0%
TOTAL BOS BUDGET	42,754,759	44,074,204	45,390,800	46,947,530	48,405,547	48,939,456	49,881,229	50,969,770	51,961,509	53,017,266	54,100,705
		3.1%	3.0%	3.4%	3.1%	1.1%	1.9%	2.2%	1.9%	2.0%	2.0%
BOARD OF EDUCATION BUDGET	79,101,776	80,923,776	82,788,517	84,697,023	86,650,340	88,649,542	90,838,356	93,082,055	95,382,033	97,893,318	100,471,846
		2.3%	2.3%	2.3%	2.3%	2.3%	2.5%	2.5%	2.5%	2.6%	2.6%
TOTAL EXPENDITURES	121,856,535	124,997,979	128,179,318	131,644,553	135,055,888	137,588,998	140,719,585	144,051,825	147,343,542	150,910,584	154,572,551
		2.6%	2.5%	2.7%	2.6%	1.9%	2.3%	2.4%	2.3%	2.4%	2.4%
FUND BALANCE:											
ESTIMATED FUND BALANCE INCREASE	-	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
ESTIMATED UNASSIGNED FUND BALANCE	14,500,000	14,900,000	15,300,000	15,700,000	16,100,000	16,500,000	16,900,000	17,300,000	17,700,000	18,100,000	18,500,000
UNASSIGNED FUND BALANCE AS A PERCENT OF TOTAL EXPENDITURES	11.9%	11.9%	11.9%	11.9%	11.9%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
MILL RATE:											
MILL RATE	34.76	36.17	37.40	38.67	39.92	40.85	41.6	42.3	43.0	43.9	44.7
EFFECTIVE TAX INCREASE	-0.03%	4.06%	3.39%	3.42%	3.22%	2.33%	1.81%	1.78%	1.62%	1.98%	1.85%

ASSUMPTIONS USED

REVENUE ASSUMPTIONS:

REVENUE ASSUMPTIONS:		FORECAST YEAR									
		2021 - 22	2022 - 23	2023 - 24	2024 - 25	2025 - 26	2026 - 27	2027 - 28	2028 - 29	2029 - 30	2030 - 31
OTHER PROPERTY TAXES (NOT CURRENT)	% Increase (decrease)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
INTERGOVERNMENTAL	% Increase (decrease)	-20.00%	-25.00%	-33.33%	-50.00%	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CHARGES FOR SERVICES	% Increase (decrease)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
INVESTMENT INCOME	AMOUNT	450,000	450,000	450,000	450,000	550,000	650,000	750,000	850,000	950,000	950,000
OTHER REVENUES	% Increase (decrease)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OTHER FINANCING SOURCES	% Increase (decrease)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

EXPENDITURE ASSUMPTIONS:

<u>EXPENDITURE ASSUMPTIONS:</u>		<u>FORECAST YEAR</u>									
		<u>2021 - 22</u>	<u>2022 - 23</u>	<u>2023 - 24</u>	<u>2024 - 25</u>	<u>2025 - 26</u>	<u>2026 - 27</u>	<u>2027 - 28</u>	<u>2028 - 29</u>	<u>2029 - 30</u>	<u>2030 - 31</u>
MUNICIPAL SERVICES											
WAGES & SALARIES	% Increase (decrease)	2.25%	2.25%	2.25%	2.25%	2.25%	2.50%	2.50%	2.50%	2.75%	2.75%
FRINGE BENEFITS	% Increase (decrease)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
INSURANCE	% Increase (decrease)	2.00%	2.00%	2.00%	2.00%	2.00%	3.00%	3.00%	3.00%	3.00%	3.00%
OPERATING EXPENSES	% Increase (decrease)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
CAPITAL	% Increase (decrease)	10.00%	10.00%	10.00%	10.00%	10.00%	2.50%	2.50%	2.50%	2.50%	2.50%
CONTINGENCY	% Increase (decrease)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CONTRIBUTIONS TO OUTSIDE AGENCIES:											
TOWN AGENCIES	% Increase (decrease)	0.00%	0.00%	0.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
OTHER AGENCIES	% Increase (decrease)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CAPITAL FINANCING - DEBT SERVICE											
	AMOUNT FROM DEBT	9,879,743	10,227,825	10,769,899	11,114,470	10,480,678	10,478,833	10,600,000	10,600,000	10,600,000	10,600,000
	FORECAST SCHEDULE										

BOARD OF EDUCATION

SALARIES	% Increase (decrease)	2.25%	2.25%	2.25%	2.25%	2.25%	2.50%	2.50%	2.50%	2.75%	2.75%
EMPLOYEE BENEFITS	% Increase (decrease)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
PROFESSIONAL SERVICES	% Increase (decrease)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
PURCHASED PROPERTY SERVICES	% Increase (decrease)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
OTHER PURCHASED SERVICES	% Increase (decrease)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
SUPPLIES	% Increase (decrease)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
PROPERTY	% Increase (decrease)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
MISC	% Increase (decrease)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

		FORECAST YEAR									
TAX LEVY ASSUMPTIONS		2021 - 22	2022 - 23	2023 - 24	2024 - 25	2025 - 26	2026 - 27	2027 - 28	2028 - 29	2029 - 30	2030 - 31
TAXABLE GRAND LIST GROWTH	PERCENT INCREASE	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
(keep in mind reval yr)											
STATE CREDIT	AMOUNT	144,000	144,000	144,000	144,000	144,000	152,000	152,000	152,000	152,000	152,000
LOCAL CREDIT	AMOUNT	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000
TAX COLLECTION RATE	PERCENT	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%

FOR DISCUSSION PURPOSES ONLY

CURRENT BUDGET IS ENTERED HERE

TOWN OF NEWTOWN TEN YEAR BUDGET FORECAST - SUMMARY DATA

SUMMARY OF REVENUES											
	BUDGET 2020 - 21	FORECAST									
		2021 - 22		2022 - 23		2023 - 24		2024 - 25		2025 - 26	
CURRENT PROPERTY TAXES	109,190,009	114,328,354	4.7%	118,774,796	3.9%	123,503,167	4.0%	128,175,970	3.8%	131,868,644	2.9%
OTHER PROPERTY TAXES	2,022,000	2,062,440	2.0%	2,103,689	2.0%	2,145,763	2.0%	2,188,678	2.0%	2,232,451	2.0%
INTERGOVERNMENTAL	6,783,686	5,426,949	-20.0%	4,070,212	-25.0%	2,713,610	-33.3%	1,356,805	-50.0%	-	-100.0%
CHARGES FOR SERVICES	2,169,840	2,213,237	2.0%	2,257,502	2.0%	2,302,652	2.0%	2,348,705	2.0%	2,395,679	2.0%
INVESTMENT INCOME	950,000	450,000	-52.6%	450,000	0.0%	450,000	0.0%	450,000	0.0%	550,000	22.2%
OTHER REVENUES	211,000	211,000	0.0%	211,000	0.0%	211,000	0.0%	211,000	0.0%	211,000	0.0%
OTHER FINANCING SOURCES	300,000	306,000	2.0%	312,120	2.0%	318,362	2.0%	324,730	2.0%	331,224	2.0%
TOTAL REVENUES	121,626,535	124,997,979	2.8%	128,179,318	2.5%	131,644,553	2.7%	135,055,888	2.6%	137,588,998	1.9%
SUMMARY OF EXPENDITURES											
	BUDGET 2020 - 21	FORECAST									
		2021 - 22		2022 - 23		2023 - 24		2024 - 25		2025 - 26	
<u>BOARD OF SELECTMEN BUDGET</u>											
MUNICIPAL SERVICES											
WAGES & SALARIES	12,970,255	13,262,086	2.2%	13,560,483	2.3%	13,865,594	2.2%	14,177,569	2.3%	14,496,565	2.3%
EMPLOYEE BENEFITS	6,178,049	6,363,390	3.0%	6,554,292	3.0%	6,750,921	3.0%	6,953,449	3.0%	7,162,052	3.0%
INSURANCE	1,118,500	1,140,870	2.0%	1,163,687	2.0%	1,186,961	2.0%	1,210,700	2.0%	1,234,914	2.0%
OPERATING EXPENSES	7,595,821	7,747,737	2.0%	7,902,692	2.0%	8,060,746	2.0%	8,221,961	2.0%	8,386,400	2.0%
CAPITAL	2,740,399	3,014,439	10.0%	3,315,883	10.0%	3,647,471	10.0%	4,012,218	10.0%	4,413,440	10.0%
CONTINGENCY	140,000	140,000	0.0%	140,000	0.0%	140,000	0.0%	140,000	0.0%	140,000	0.0%
CONTRIBUTIONS TO OUTSIDE AGENCIES:											
TOWN AGENCIES	2,462,096	2,462,096	0.0%	2,462,096	0.0%	2,462,096	0.0%	2,511,338	2.0%	2,561,565	2.0%
OTHER AGENCIES	63,842	63,842	0.0%	63,842	0.0%	63,842	0.0%	63,842	0.0%	63,842	0.0%
TOTAL MUNICIPAL SERVICES	33,268,962	34,194,461	2.8%	35,162,975	2.8%	36,177,631	2.9%	37,291,077	3.1%	38,458,778	3.1%
CAPITAL & NON-RECURRING	220,000	250,000	13.6%	250,000	0.0%	250,000	0.0%	250,000	0.0%	750,000	200.0%
CAPITAL FINANCING - DEBT SERVICE	9,485,797	9,879,743	4.2%	10,227,825	3.5%	10,769,899	5.3%	11,114,470	3.2%	10,480,678	-5.7%
TOTAL BOARD OF SELECTMEN BUDGET	42,974,759	44,074,204	2.6%	45,390,800	3.0%	46,947,530	3.4%	48,405,547	3.1%	48,939,456	1.1%

FOR DISCUSSION PURPOSES ONLY

SUMMARY OF EXPENDITURES											
	BUDGET	FORECAST									
	2020 - 21	2021 - 22		2022 - 23		2023 - 24		2024 - 25		2025 - 26	
BOARD OF EDUCATION BUDGET											
SALARIES	51,044,554	52,193,056	2.2%	53,367,400	2.3%	54,568,167	2.3%	55,795,950	2.2%	57,051,359	2.3%
EMPLOYEE BENEFITS	11,435,283	11,778,341	3.0%	12,131,692	3.0%	12,495,642	3.0%	12,870,512	3.0%	13,256,627	3.0%
PROFESSIONAL SERVICES	751,382	766,410	2.0%	781,738	2.0%	797,373	2.0%	813,320	2.0%	829,586	2.0%
PURCHASED PROPERTY SERVICES	2,219,463	2,263,852	2.0%	2,309,129	2.0%	2,355,312	2.0%	2,402,418	2.0%	2,450,466	2.0%
OTHER PURCHASED SERVICES	9,314,942	9,501,241	2.0%	9,691,266	2.0%	9,885,091	2.0%	10,082,793	2.0%	10,284,449	2.0%
SUPPLIES	3,498,335	3,568,302	2.0%	3,639,668	2.0%	3,712,461	2.0%	3,786,710	2.0%	3,862,445	2.0%
PROPERTY	664,402	677,690	2.0%	691,244	2.0%	705,069	2.0%	719,170	2.0%	733,553	2.0%
MISC	73,415	74,883	2.0%	76,381	2.0%	77,909	2.0%	79,467	2.0%	81,056	2.0%
SPECIAL EDUCATION CONTINGENCY	100,000	100,000	0.0%	100,000	0.0%	100,000	0.0%	100,000	0.0%	100,000	0.0%
TOTAL BOARD OF EDUCATION BUDGET	79,101,776	80,923,776	2.3%	82,788,517	2.3%	84,697,023	2.3%	86,650,340	2.3%	88,649,542	2.3%
TOTAL TOWN BUDGET	122,076,535	124,997,979	2.4%	128,179,318	2.5%	131,644,553	2.7%	135,055,888	2.6%	137,588,998	1.9%
CONTRIBUTION TO FUND BALANCE	-	400,000		400,000		400,000		400,000		400,000	
	(450,000)	-		-		-		-		-	

HAVE NOT
REDUCED THE
BOE BUDGET BY
THE \$450,000
YET.

FOR DISCUSSION PURPOSES ONLY

TOWN OF NEWTOWN TEN YEAR BUDGET FORECAST - SUMMARY DATA

SUMMARY OF REVENUES

	FORECAST									
	2026 - 27		2027 - 28		2028 - 29		2029 - 30		2030 - 31	
CURRENT PROPERTY TAXES	134,800,044	2.2%	137,931,112	2.3%	140,919,635	2.2%	144,481,419	2.5%	147,936,023	2.4%
OTHER PROPERTY TAXES	2,277,100	2.0%	2,322,642	2.0%	2,369,095	2.0%	2,416,477	2.0%	2,464,807	2.0%
INTERGOVERNMENTAL	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#####
CHARGES FOR SERVICES	2,443,592	2.0%	2,492,464	2.0%	2,542,313	2.0%	2,593,160	2.0%	2,645,023	2.0%
INVESTMENT INCOME	650,000	18.2%	750,000	15.4%	950,000	26.7%	850,000	-10.5%	950,000	11.8%
OTHER REVENUES	211,000	0.0%	211,000	0.0%	211,000	0.0%	211,000	0.0%	211,000	0.0%
OTHER FINANCING SOURCES	337,849	2.0%	344,606	2.0%	351,498	2.0%	358,528	2.0%	365,698	2.0%
TOTAL REVENUES	140,719,585	2.3%	144,051,825	2.4%	147,343,542	2.3%	150,910,584	2.4%	154,572,551	2.4%

SUMMARY OF EXPENDITURES

	FORECAST									
	2026 - 27		2027 - 28		2028 - 29		2029 - 30		2030 - 31	
BOARD OF SELECTMEN BUDGET										
MUNICIPAL SERVICES										
WAGES & SALARIES	14,858,979	2.5%	15,230,453	2.5%	15,611,215	2.5%	16,040,523	2.8%	16,481,637	2.8%
EMPLOYEE BENEFITS	7,376,914	3.0%	7,598,221	3.0%	7,826,168	3.0%	8,060,953	3.0%	8,302,781	3.0%
INSURANCE	1,271,962	3.0%	1,310,121	3.0%	1,349,424	3.0%	1,389,907	3.0%	1,431,604	3.0%
OPERATING EXPENSES	8,554,128	2.0%	8,725,211	2.0%	8,899,715	2.0%	9,077,709	2.0%	9,259,263	2.0%
CAPITAL	4,523,776	2.5%	4,636,870	2.5%	4,752,792	2.5%	4,871,612	2.5%	4,993,402	2.5%
CONTINGENCY	140,000	0.0%	140,000	0.0%	140,000	0.0%	140,000	0.0%	140,000	0.0%
CONTRIBUTIONS TO OUTSIDE AGENCIES:										
TOWN AGENCIES	2,612,796	2.0%	2,665,052	2.0%	2,718,353	2.0%	2,772,720	2.0%	2,828,174	2.0%
OTHER AGENCIES	63,842	0.0%	63,842	0.0%	63,842	0.0%	63,842	0.0%	63,842	0.0%
TOTAL MUNICIPAL SERVICES	39,402,396	2.5%	40,369,770	2.5%	41,361,509	2.5%	42,417,266	2.6%	43,500,705	2.6%
	1,000,000	33.3%	1,000,000	354.5%	1,000,000	354.5%	1,000,000	0.0%	1,500,000	50.0%
CAPITAL FINANCING - DEBT SERVICE	10,478,833	0.0%	10,600,000	1.2%	10,600,000	0.0%	10,600,000	0.0%	10,600,000	0.0%
TOTAL BOARD OF SELECTMEN BUDGET	49,881,229	1.9%	50,969,770	2.2%	51,961,509	1.9%	53,017,266	2.0%	54,100,705	2.0%

FOR DISCUSSION PURPOSES ONLY

SUMMARY OF EXPENDITURES										
BOARD OF EDUCATION BUDGET	FORECAST									
	2026 - 27		2027 - 28		2028 - 29		2029 - 30		2030 - 31	
SALARIES	58,477,643	2.5%	59,939,584	2.5%	61,438,074	2.5%	63,127,621	2.8%	64,863,631	2.8%
EMPLOYEE BENEFITS	13,654,326	3.0%	14,063,956	3.0%	14,485,874	3.0%	14,920,451	3.0%	15,368,064	3.0%
PROFESSIONAL SERVICES	846,178	2.0%	863,102	2.0%	880,364	2.0%	897,971	2.0%	915,930	2.0%
PURCHASED PROPERTY SERVICES	2,499,476	2.0%	2,549,465	2.0%	2,600,455	2.0%	2,652,464	2.0%	2,705,513	2.0%
OTHER PURCHASED SERVICES	10,490,138	2.0%	10,699,940	2.0%	10,913,939	2.0%	11,132,218	2.0%	11,354,862	2.0%
SUPPLIES	3,939,693	2.0%	4,018,487	2.0%	4,098,857	2.0%	4,180,834	2.0%	4,264,451	2.0%
PROPERTY	748,225	2.0%	763,189	2.0%	778,453	2.0%	794,022	2.0%	809,902	2.0%
MISC	82,677	2.0%	84,331	2.0%	86,017	2.0%	87,738	2.0%	89,492	2.0%
SPECIAL EDUCATION CONTINGENCY	100,000	0.0%	100,000	0.0%	100,000	0.0%	100,000	0.0%	100,000	0.0%
TOTAL BOARD OF EDUCATION BUDGET	90,838,356	2.5%	93,082,055	2.5%	95,382,033	2.5%	97,893,318	2.6%	100,471,846	2.6%
TOTAL TOWN BUDGET	140,719,585	2.3%	144,051,825	2.4%	147,343,542	2.3%	150,910,584	2.4%	154,572,551	2.4%
CONTRIBUTION TO FUND BALANCE	400,000		400,000		400,000		400,000		400,000	
	-		-		-		-		-	

FOR DISCUSSION PURPOSES ONLY

CURRENT TAX LEVY AND MILL RATE
CALCULATIONS ARE FILLED IN ON
THIS SHEET & THE NEXT TWO

TAX LEVY / MILL RATE CALCULATION:

TOTAL NET ASSESSMENT (LESS EXEMPTIONS)

EFFECTIVE ASSESSMENT ON CIRCUIT BREAKER/VOLUNTEER TAX CREDIT

EFFECTIVE ASSESSMENT ON LOCAL CREDITS:
NEWTOWN ELDERLY TAX BENEFITS

TOTAL TAXABLE NET ASSESSMENT

AMOUNT TO BE RAISED FROM TAXATION (from "current year taxes" - revenue budget)

TAX COLLECTION RATE

TAX LEVY (= billed amount) (Amount to be Raised divided by Collection Rate)

MILL RATE = (Tax Levy divided by (Taxable Net Assessment / 1,000))

1 MILL =

PRIOR YEAR MILL RATE =
EFFECTIVE TAX INCREASE =

CURRENT YEAR

2020 - 21

3,214,505,823

CREDIT AMOUNT
ASSESSMENT

274,000

(7,882,624)

CREDIT AMOUNT
ASSESSMENT

1,385,000

(39,844,649)

3,166,778,550

109,190,009

99.20%

110,070,574

34.76

3,166,779

34.77

-0.03%

FOR DISCUSSION PURPOSES ONLY

	<u>2021 - 22</u>	<u>2022 - 23</u>	<u>2023 - 24</u>	<u>2024 - 25</u>	<u>2025 - 26</u>
	3,230,578,352	3,246,731,244	3,262,964,900	3,279,279,725	3,295,676,123
	144,000	144,000	144,000	144,000	144,000
CHANGE MILL RATE IN CALC>>>	(3,983,402)	(4,056,338)	(3,956,044)	(3,853,358)	(3,772,596)
	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000
CHANGE MILL RATE IN CALC>>>	(40,110,650)	(40,845,070)	(39,835,165)	(38,801,177)	(37,987,949)
	<u>3,186,484,300</u>	<u>3,201,829,835</u>	<u>3,219,173,691</u>	<u>3,236,625,189</u>	<u>3,253,915,578</u>
	114,328,354	118,774,796	123,503,167	128,175,970	131,868,644
	99.20%	99.20%	99.20%	99.20%	99.20%
	115,250,357	119,732,657	124,499,160	129,209,648	132,932,101
	36.17	37.40	38.67	39.92	40.85
	3,186,484	3,201,830	3,219,174	3,236,625	3,253,916
	34.76	36.17	37.40	38.67	39.92
	4.06%	3.39%	3.42%	3.22%	2.33%

FOR DISCUSSION PURPOSES ONLY

<u>2025 - 26</u>	<u>2026 - 27</u>	<u>2027 - 28</u>	<u>2028 - 29</u>	<u>2029 - 30</u>
3,312,154,504	3,328,715,276	3,345,358,853	3,362,085,647	3,378,896,075
152,000	152,000	152,000	152,000	152,000
(3,899,436)	(3,814,304)	(3,730,977)	(3,650,336)	(3,572,268)
1,600,000	1,600,000	1,600,000	1,600,000	1,600,000
(41,046,691)	(40,150,565)	(39,273,441)	(38,424,592)	(37,602,820)
<u>3,267,208,378</u>	<u>3,284,750,408</u>	<u>3,302,354,434</u>	<u>3,320,010,719</u>	<u>3,337,720,987</u>
134,800,044	137,931,112	140,919,635	144,481,419	147,936,023
99.20%	99.20%	99.20%	99.20%	99.20%
135,887,141	139,043,460	142,056,084	145,646,592	149,129,056
41.59	42.33	43.02	43.87	44.68
3,267,208	3,284,750	3,302,354	3,320,011	3,337,721
40.85	41.59	42.33	43.02	43.87
1.81%	1.78%	1.62%	1.98%	1.85%

REVENUE ASSUMPTIONS:

		2021 - 22	2022 - 23	2023 - 24	2024 - 25	2025 - 26	2026 - 27	2027 - 28	2028 - 29	2029 - 30	2030 - 31
OTHER PROPERTY TAXES (OTHER THAN CURRENT)	PERCENT	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
INTERGOVERNMENTAL	PERCENT	-20.00%	-25.00%	-33.33%	-50.00%	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CHARGES FOR SERVICES	PERCENT	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
INVESTMENT INCOME	AMOUNT	450,000	450,000	450,000	450,000	550,000	650,000	750,000	850,000	950,000	950,000
OTHER REVENUES	PERCENT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OTHER FINANCING SOURCES	PERCENT	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

EXPENDITURE ASSUMPTIONS:

		2021 - 22	2022 - 23	2023 - 24	2024 - 25	2025 - 26	2026 - 27	2027 - 28	2028 - 29	2029 - 30	2030 - 31
MUNICIPAL SERVICES											
WAGES & SALARIES	PERCENT	2.25%	2.25%	2.25%	2.25%	2.25%	2.50%	2.50%	2.50%	2.75%	2.75%
FRINGE BENEFITS	PERCENT	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
INSURANCE	PERCENT	2.00%	2.00%	2.00%	2.00%	2.00%	3.00%	3.00%	3.00%	3.00%	3.00%
OPERATING EXPENSES	PERCENT	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
CAPITAL	PERCENT	10.00%	10.00%	10.00%	10.00%	10.00%	2.50%	2.50%	2.50%	2.50%	2.50%
CONTINGENCY	PERCENT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CONTRIBUTIONS TO OUTSIDE AGENCIES:											
TOWN AGENCIES	PERCENT	0.00%	0.00%	0.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
OTHER AGENCIES	PERCENT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CAPITAL AND NON-RECURRING											
	AMOUNT	250,000	250,000	250,000	250,000	750,000	1,000,000	1,000,000	1,000,000	1,000,000	1,500,000
CAPITAL FINANCING - DEBT SERVICE	AMT FROM DEBT FORECAST	9,879,743	10,227,825	10,769,899	11,114,470	10,480,678	10,478,833	10,600,000	10,600,000	10,600,000	10,600,000
BOARD OF EDUCATION											
SALARIES	PERCENT	2.25%	2.25%	2.25%	2.25%	2.25%	2.50%	2.50%	2.50%	2.75%	2.75%
EMPLOYEE BENEFITS	PERCENT	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
PROFESSIONAL SERVICES	PERCENT	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
PURCHASED PROPERTY SERVICES	PERCENT	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
OTHER PURCHASED SERVICES	PERCENT	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
SUPPLIES	PERCENT	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
PROPERTY	PERCENT	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
MISC	PERCENT	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
SPECIAL EDUCATION CONTINGENCY	PERCENT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

FOR DISCUSSION PURPOSES ONLY

TAX LEVY ASSUMPTIONS		FORECAST YEAR									
		2021 - 22	2022 - 23	2023 - 24	2024 - 25	2025 - 26	2026 - 27	2027 - 28	2028 - 29	2029 - 30	2030 - 31
TAXABLE GRAND LIST GROWTH	PERCENT	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
STATE CREDIT/VOLUNTEER CREDIT	AMOUNT	144,000	144,000	144,000	144,000	144,000	152,000	152,000	152,000	152,000	152,000
LOCAL CREDIT	AMOUNT	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000
TAX COLLECTION RATE	PERCENT	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%



STATE OF CONNECTICUT
DEPARTMENT OF HOUSING



NOTICE OF GRANT AWARD
Affordable Housing Plan Grant Technical Assistance Program

The State of Connecticut, acting herein by the Department of Housing, hereby makes the following grant award in accordance with Connecticut General Statutes ("CGS") § 8-30j, as amended, the grant solicitation, and the attached grant application, if applicable.

Grantee	<u>Town of Newtown</u>
Address	<u>3 Primrose Street</u>
City/State/Zip	<u>Newtown, CT 06470</u>
Town Code	<u>097</u>
Federal Employer ID No.	<u>06-6002048</u>
State Agency Code	<u>DOH46900</u>
DOH Grant No.	<u>AHPG: 2020-097-041</u>
Date Of Award	<u>July 1, 2020</u>
Period Of Award	<u>From: July 1, 2020 To: June 30, 2021</u>
Amount Of Award	<u>State: \$ 6,500</u> Grantee Match: \$ <u>0</u> Other: <u>Town Admin. \$ 1,300</u>
Total Budget	<u>\$ 7,800</u>
Grantee Fiscal Year	<u>From: July 1 To: June 30</u>

My signature below, for and on behalf of the above named grantee, indicates acceptance of the above referenced award and further certifies that:

1. I have the authority to execute this agreement on behalf of the grantee; and
2. The grantee will comply with all the requirements of the original Notice of Grant Award.

BY: _____
Signature of Authorized Official

Typed Name and Title of Authorized Official

Date

FOR THE STATE OF CONNECTICUT DEPARTMENT OF HOUSING

BY: _____
Signature of Authorized Official

Seila Mosquera-Bruno

Typed Name and Title of Authorized Official

Date

For DOH Business Office Use Only

DEPT	PROG	FUND	SID	ACCOUNT	PROJECT	CHART 1/2	BR
OH46900		12039	40233		DOH	n/a	n/a

**TOWN OF NEWTOWN
FINANCIAL IMPACT STATEMENT
(Per Town Charter 6-35(b), 6-40 & 7-25)**

REQUESTING DEPARTMENT ECONOMIC & COMMUNITY DEVELOPMENT

PROJECT: Affordable Housing Plan Grant Technical Assistance Program

PROPOSED APPROPRIATION AMOUNT: \$ 7,800

PROPOSED FUNDING:

BONDING	
GRANT	\$ 6,500
OTHER	\$ 1,300
	<u>\$ 7,800</u>

ANNUAL FINANCIAL IMPACT ON OPERATING BUDGET (GENERAL FUND):

List any financial impact your request will have on the Town's annual operating budget.
Attach spreadsheet(s) showing your calculation of the estimated impact.

EXPENDITURE CATEGORY:	**FOR BRACKETS USE NEGATIVE SIGN BEFORE NUMBER**	(POSITIVE IMPACT) / NEGATIVE IMPACT	Attachment #
SALARIES & BENEFITS		***	
PROFESSIONAL SERVICES			
CONTRACTED SERVICES			
REPAIRS & MAINTENANCE			
UTILITIES			
OTHER			
DEBT SERVICE (1st year)			
TOTAL IMPACT ON EXPENDITURES		<u>\$ -</u>	

REVENUE CATEGORY:	POSITIVE IMPACT / (NEGATIVE IMPACT)	Attachment #
PROPERTY TAXES		
CHARGES FOR SERVICES (FEES)		
OTHER		
TOTAL IMPACT ON REVENUES	<u>\$ -</u>	

TOTAL FINANCIAL IMPACT ON OPERATING BUDGET \$ -

EQUIVALENT MILL RATE OF TOTAL IMPACT

(using current year's information)

0.0000 mills

COMMENTS:

NO FINANCIAL IMPACT. OTHER FUNDING AMOUNT REPRESENTS TOWN ADMINISTRATION COSTS THAT ARE ALREADY BUDGETED FOR.

PREPARED BY:



DATE: 7/20/2020

TO: BOF, LC

Affordable Housing Plan Technical Assistance Grant

The State of Connecticut Department of Housing ("**DOH**") invites applications for planning grant funds from small municipalities (populations below 50,000) seeking to prepare and adopt an Affordable Housing Plan under the provisions of § 8-30j of the Connecticut General Statutes ("**CGS**"). This grant opportunity is intended to enable eligible municipalities to undertake a proactive planning process and lay out a strategy for meeting the housing needs of existing and future residents and workers. Addressing Connecticut's housing affordability crisis with thoughtful planning for homes that meet the needs of individuals and families at different income levels and stages of life is an economic imperative for our state and critical to sustaining thriving local communities.