

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, January 11, 2021 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

Also Present: First Selectman Dan Rosenthal, Finance Director Bob Tait and one member of the Press

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

**Voter Comments**

None

**Communications**

Chair Alexander communicated with LC regarding BOE Non-Lapsing Account, the 2021 Charter Review as well as the \$100,000 adjustment in the CIP. The BOF is waiting on input from the LC about when the updates to Section 310 will be entered into eCode360 and when the Fund Balance and Debt Management Policies (that the BOF passed along) will be taken up.

**Minutes**

Sandy Roussas moved to approve the minutes of December 8th, 2020. Ned Simpson seconded. All in favor and motion passes.

**First Selectman's Report**

First Selectman Rosenthal reported that he is currently working hand in hand with Finance Director, Bob Tait, on the upcoming budget and thereby meeting with all the Departments. The First Selectman presented in tandem the amended language regarding Fairfield Hills and asked for the next P&Z meeting be held public for public comment. The First Selectman also shared about the guidance he's been given on Phase 1b of the vaccine distribution - more information to follow.

**Finance Director's Report**

Finance Director, Bob Tait, had no report.

**Unfinished Business**

*BOE Non-Lapsing Account Policy*

Chair Alexander shared about the idea of LC, BOE and BOF meeting together as a sub-committee for the purpose of discussing this Policy. The BOE has a couple of members willing to participate. Mr. Madzula and Mr. Simpson volunteered to represent the BOF.

## **New Business**

### *Financial Statement Highlights*

Finance Director, Bob Tait reported on the Comprehensive Annual Financial Report (see attached) for the fiscal year ending June 30<sup>th</sup> 2020. This includes the basic financial statements, governmental funds, proprietary funds, fiduciary funds, special revenue funds, permanent funds including statements of revenues, expenditures and changes in fund balances.

### *BOF Recommendations for Charter Review 2021*

Chair Alexander shared with the Board the possibility of what the BOF may recommend to the Charter Review Committee. Mr. Simpson commented that he created a document highlighting some items to be considered in the Charter Review 2021 (see attached). Ms. Roussas commented that the BOF holds great value and would like to see the redundancy eliminated between Boards. Mr. Gardner shared that he also appreciates the value of the BOF and having more eyes on the Town budget is of great benefit. Mr. Madzula commented the dedication and effort of the BOF is apparent and a more streamlined approach for certain things would be helpful. Chair Alexander recommended that the Board further discuss what to propose to the Charter Review Committee.

## **Voter Comments**

None

## **Announcements**

None

## **Adjournment**

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

Respectfully submitted,  
Kiley Morrison Gottschalk, Clerk

## **Attachments**

Comprehensive Annual Financial Report

Ned Simpson Document – BOF Charter Review Considerations 2021

# BoF Items for Consideration:

## Newtown Charter Review 2021

A discussion document

### A. Should Newtown Have a Board of Finance

**Recommendation 1: The Newtown Board of Finance should either be eliminated or recast as a body that adds value to town governance**

I would suggest two alternative directions for redefining the role of the BoF

- I. Long term financial planning and financial strategy encompassing all town revenue and outlays.
- II. Define responsibilities for BoF that relieve LC or workload and otherwise add value to taxpayers
- III. Become the Fiscal Authority for Newtown. LC would no longer have approval of financial matters

### B. Alternative I – BoF as Town Financial Planner

**Recommendation 2: Change Section 1-125(a) – BoF Only Involved in Manor Transfers**

- From “. Reviews and assesses financial operations including transfers, regular and Special Appropriations.”
- To “. Reviews and assesses financial operations including transfers, regular and Special Appropriations over \$100,000.”

**Recommendation 3: Change Section 6-40(a) – BoF Only Involved in Manor Transfers**

- From “grant or other form of financial assistance shall submit a Financial Impact Statement to the Board of Finance and the Legislative Council that evaluates the impact of the commitments “
- To “grant or other form of financial assistance shall submit a Financial Impact Statement to the Board of Finance if the grant exceeds \$100,000 and the Legislative Council that evaluates the impact of the commitments “

**Recommendation 4: Add Section 1-125(C) – Annual Report on State of Town Finances**

The Board of Finance shall on or about July 20<sup>th</sup> of each year, publish an annual review of Town finances reflecting recent trends, actuals relative to forecasts, and forecasts for future measures of the financial state of the Town. This would encompass major sources of revenue (property tax, grants and other) and expenditures (General Fund and other.)

(1) Within three years of the passage of this Charter change, the Board of Finance will adopt and publish the data sources, methodology and assumptions for producing this report. This methodology shall be maintained in the Towns on-line Charter, Code and Policy repository (eCode360 in 2020)

(2) Input advice for this report will be sought from town boards, commissions and committees and departments such as: Board of Education, Board of Selectmen, Legislative Council, Pension Commission, Economic Development, Sustainable Energy, Planning and Zoning, Self-Funded Health Insurance Fund Commission, Appraiser’s office and Business Advisory Committee. Data may also be obtained from groups such Chamber of Commerce, and the Board of Realtors.

(3) Data to track

# BoF Items for Consideration:

## Newtown Charter Review 2021

- Population demographics as it relates to use of town services and schools enrollment.
- Grand List projections considering substantial development and construction projects in the pipeline, real estate trends and other considerations
- Revenue forecasts general funds based on the Grand List, state and federal funding, grants and fee income. Consideration should be given both to grant opportunities and major grants to the Town that will expire.
- Expense forecasts modeling inflation factors and known non-routine expenses.
- A ten (10) year Capital Improvement Plan (CIP-10) where capital asset projects in years 1 thru 5 are as specified in Charter 4-5(c)(8) and

### **Recommendation 5: Change Section 5-10(b) – CIP Years 6 thru 10**

- From “The development of the regulation governing the five year Capital Improvement Plan and any subsequent amendments to the regulation shall be the duty of the Legislative Council with the recommendation of the Board of Finance.
- To” The development of the regulation governing the five-year Capital Improvement Plan and any subsequent amendments to the regulation shall be adopted by the Board of Finance with approval from the Legislative Council. The development of regulations governing the Capital Improvement Plan for years six (6) through (10) and any subsequent amendments to the regulation shall be the responsibility of the Board of Finance

### **C. Alternative II - BoF as Financial Detail Working Arm of Legislative Council**

1. Where the Charter and/or Policy state “adopted” by BoF and “approved” by LC, clarify that LC would give “yes” or “no” vote regarding approval. In the case of a “no” vote LC should communicate their reason(s) back to BoF which could re-work the item and re-submit.
2. Establish BoF as the body that scrutinizes return-on-investment, cost savings and financial impact. Charter currently identifies BoF as having review of Financial Impact Statements. This should be strengthened
3. Consider opportunity for BoF to more rigorously review the CAFR, Pension Commission and Self-Funded Health Insurance Fund Commission. BoF would summarize key trends, findings and any recommendations for action to LC. i.e. these items would not be presented to LC, except as included in BoF summary.
4. Change 5-10(a) from “regulation shall be the duty of the Legislative Council with the recommendation of the Board of Finance.”  
To “regulation shall be the duty of the Board of Finance with the approval of the Legislative Council. Such regulations shall be stored in eCode360.”
5. Change 6-15(a) from “The Board of Finance shall conduct a public hearing not later than the first Wednesday in March”  
to “The Board of Finance shall conduct a public hearing not later than the second day of March”

### **D. Alternative III – BoF becomes the Fiscal Authority for Newtown**

Have BoF be the final step in all town financial activity. Leaving LC more time to address legislative issues

# BoF Items for Consideration:

## Newtown Charter Review 2021

### E. If the Board of Finance is Kept

#### **Recommendation 6: Add Section 2-05 Eligibility (b) – Qualifications of BoF Members**

**(8) Board of Finance members shall include those who are qualified by training or experience on matters to financial management, multimillion-dollar budgeting and data analytics.**

#### **Recommendation 7: Add to Section 2.05 Eligibility the following – Training the Newly Elected**

**(e) “To become a candidate for a town body, the Resident Elector shall commit to at least 4 hours of orientation to Roberts’ Rule of Order, FOIA and the town charter, organization, governance and financial processes. Additional orientation may be required for specific town bodies.”**

#### **Recommendation 8: Change Section 4-5 Financial Director Sub-Section (c)(8) – Conform to 310**

- From “Maintain a 5 year capital improvement plan in accordance with the regulations [see Subsection 5-10(b)] of the Legislative Council and submit an updated version of such plan to the Board of Finance and Legislative Council *no later than the fifteenth day of January each year;*”
- To “Maintain a 5 year capital improvement plan in accordance with the regulations [see Subsection 5-10(b)] of the Legislative Council and submit an updated version of such plan to the Board of Finance and Legislative Council;”

### F. Changes to the CIP Process

#### **Recommendation 9: Create a dedicated knowledgeable body to systematically assess town facilities and the operating and capital needs to maintain them**

Purpose:

Evaluate and monitor conditions and usability of town (including school) facilities, propose needed maintenance and replacement and to consider available options to upgrade the facilities, which may include new construction, renovation, closing and repurposing, and other creative, viable proposals.

This Committee should be tasked with developing recommendations for maintenance and modernizing our schools and other Town facilities that will address 21st century needs while considering the fiscal impact on the residents of Newtown. In developing its recommendations, the Committee would oversee implementation of a Building Information Management System (BIM) that would record for each town facility construction dates, dates of most recent major component (e.g. roof, boiler, parking) installation and the expected useful life of components

Findings and recommendations of this body would be presented to Board of Education and Board of Selectmen inform their annual CIP and Budget requests.

Composition

- Four elected to four year terms.  
Members shall be qualified by training or experience on matters pertaining to building construction and systems.

# BoF Items for Consideration:

## Newtown Charter Review 2021

- Two BOE members appointed by the BOE to two-year renewable terms
- One BoF member appointed by the BoF to a two-year renewable term
- One LC member appointed by the LC to a two-year renewable terms
- One Sustainable Energy Commission member appointed to a two-year renewable term
- One Public Building and Site Commission member appointed to a two-year renewable term
- Director Public Works ex officio
- Director of (School) Facilities ex officio
- Finance Director ex-officio

### **Recommended 10: Structure the Process for CIP Project Estimates – Section 310-6**

- Change Sub Sections A through I to be sub points under a new Sub Section A
  - A. Listed below are some of the criteria which would make a request eligible for inclusion in the CIP, assuming the proposed project exceeds the financial requirement set forth above:
    1. Incurred debt obligations.
    2. Acquisition or lease of land, improvements to land, easements buildings improvements, and / or development rights;
    3. Purchase of major equipment including vehicles, machinery, works of art, and historic treasures, with life expectancies of 5 years or more;
    4. New construction improvements, renovations, and demolition of facilities and sites, including engineering, design, permitting, and other pre and post construction costs;
    5. Major studies requiring the employment of outside professional consultants;
    6. Infrastructure improvements (streets, sewers, bridges, sidewalks, technology;
    7. Feasibility analysis/design/cost estimates and other professional services relative to anticipated major projects;
    8. Ancillary charges necessary to place the capital asset into its intended location and/or condition for use. Ancillary charges include costs that are directly attributable to asset acquisition—such as freight and transportation charges, site preparation costs, and professional fees;
    9. Bundling of annual maintenance or dissimilar items in order to reach the \$200,000 threshold is strongly discouraged, and shall be called out for discussion prior to consideration of an exception.
- Add a new Sub Section B
  - B. Estimates for Capital Asset Projects falling under A.4 or A.6 above shall be estimated
    1. Prior to first appearance on the CIP, generally first appearing in Year 5, the scope of the project and an Order Of Magnitude estimated shall be prepared and reviewed by Public Building and Site. Sustainable Energy Commission should also review the project scope.

# BoF Items for Consideration:

## Newtown Charter Review 2021

2. Prior to moving to Year 3, a Construction Specifications Institute (CSI) Formal estimate of Total Project Cost shall be prepared and reviewed by Public Building and Site. Sustainable Energy Commission should also review the project scope.
3. The methods and funding for these estimates shall be determined by the submitter: Board of Selectmen or Board of Education. If the submitter chooses not to follow the above recommendations, their reasoning and alternative estimates, in writing, will be part of their presentation to the Board of Finance under § 310 - 7.H.
4. Major design or specification alternatives shall be described in the project description. The specificity of alternatives and criteria shall increase as the project progress through CIP Years.

**TOWN OF NEWTOWN,  
CONNECTICUT**

**EXCERPT - with annotations**



**Comprehensive Annual  
Financial Report**

**For The Year Ended  
June 30, 2020**



**TOWN OF NEWTOWN, CONNECTICUT**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2020**

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**TOWN OF NEWTOWN, CONNECTICUT**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2020**

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**TOWN OF NEWTOWN, CONNECTICUT**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
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## **BASIC FINANCIAL STATEMENTS**

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**TOWN OF NEWTOWN, CONNECTICUT**  
**STATEMENT OF ACTIVITIES**  
FOR THE YEAR ENDED JUNE 30, 2020

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
<b>Primary Government:</b>							
Governmental activities:							
General government	\$ 6,942,192	\$ 1,714,192	\$ 380,686	\$ 83,050	\$ (4,764,264)	\$ -	\$ (4,764,264)
Public safety	12,151,228	1,438,804	638,246	-	(10,074,178)	-	(10,074,178)
Health and welfare	3,266,638	44,412	53,682	-	(3,168,544)	-	(3,168,544)
Land use	695,697	82,203	-	-	(613,494)	-	(613,494)
Public works	11,311,974	691,029	668,463	1,201,248	(8,751,234)	-	(8,751,234)
Parks and recreation	5,036,252	1,545,239	1,158,357	-	(2,332,656)	-	(2,332,656)
Education	85,982,714	1,741,543	9,105,599	-	(75,135,572)	-	(75,135,572)
Education - State Teachers' Retirement	16,075,519	-	16,075,519	-	-	-	-
Interest expense	2,319,358	-	-	-	(2,319,358)	-	(2,319,358)
Total governmental activities	143,781,572	7,257,422	28,080,552	1,284,298	(107,159,300)	-	(107,159,300)
Business-type activities:							
Sewer	1,756,195	1,261,013	-	-	-	(495,182)	(495,182)
Water	450,075	455,327	-	-	-	5,252	5,252
Total business-type activities	2,206,270	1,716,340	-	-	-	(489,930)	(489,930)
Total primary government	\$ 145,987,842	\$ 8,973,762	\$ 28,080,552	\$ 1,284,298	(107,159,300)	(489,930)	(107,649,230)
<b>General revenues:</b>							
Property taxes, levied for general purposes					110,835,838	-	110,835,838
Grants and contributions not restricted to specific programs					1,570,502	-	1,570,502
Investment earnings					1,282,998	36,305	1,319,303
Total general revenues					113,689,338	36,305	113,725,643
Change in net position					6,530,038	(453,625)	6,076,413
Net position - beginning					253,116,126	30,854,173	283,970,299
Net position - ending					\$ 259,646,164	\$ 30,400,548	\$ 290,046,712

Net position is increasing year over year

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

**TOWN OF NEWTOWN, CONNECTICUT**

BALANCE SHEET

**GOVERNMENTAL FUNDS**

AS OF JUNE 30, 2020

	<b>General Fund</b>	<b>Bonded Projects Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 22,829,359	\$ -	\$ 1,505,951	\$ 24,335,310
Investments	10,646,399	-	2,726,472	13,372,871
Receivables:				
Property taxes and interest, net	3,229,057	-	-	3,229,057
Grants and contracts	-	656,898	488,833	1,145,731
Loans	-	-	232,042	232,042
Other	170,739	-	171,500	342,239
Due from other funds	1,506,193	2,030,384	7,077,085	10,613,662
Other	2,679	-	56,251	58,930
Total assets	<u>\$ 38,384,426</u>	<u>\$ 2,687,282</u>	<u>\$ 12,258,134</u>	<u>\$ 53,329,842</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 1,687,869	\$ 2,497,019	\$ 438,008	\$ 4,622,896
Accrued payroll	4,559,887	-	24,597	4,584,484
Due to other funds	11,022,143	-	674,729	11,696,872
Unearned revenue	-	421,093	451,856	872,949
Other	435,322	-	-	435,322
Total liabilities	<u>17,705,221</u>	<u>2,918,112</u>	<u>1,589,190</u>	<u>22,212,523</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenues	<u>3,383,329</u>	<u>-</u>	<u>232,042</u>	<u>3,615,371</u>
<b>FUND BALANCES</b>				
Nonspendable	-	-	666,251	666,251
Restricted	-	937,320	4,728,953	5,666,273
Committed	178,552	-	5,041,698	5,220,250
Assigned	379,499	-	-	379,499
Unassigned	16,737,825	(1,168,150)	-	15,569,675
Total fund balances	<u>17,295,876</u>	<u>(230,830)</u>	<u>10,436,902</u>	<u>27,501,948</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 38,384,426</u>	<u>\$ 2,687,282</u>	<u>\$ 12,258,134</u>	<u>\$ 53,329,842</u>

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

\$11,221,140 "on-behalf" payments - state teachers retirement fund are added here (an off set between intergovernmental revenues and education expenditures.

TOWN OF NEWTOWN, CONNECTICUT  
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2020

	General Fund	Bonded Projects Fund	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>				
Property taxes	\$ 110,566,918	\$ -	\$ -	\$ 110,566,918
Intergovernmental	18,550,813	812,815	4,116,076	23,479,704
Charges for services	2,159,489	-	5,097,933	7,257,422
Investment income	1,101,765	-	181,233	1,282,998
Contributions and other	173,196	351,926	1,993,097	2,518,219
Total revenues	132,552,181	1,164,741	11,388,339	145,105,261
<b>EXPENDITURES</b>				
Current:				
General government	4,733,518	-	1,257,036	5,990,554
Public safety	10,195,897	-	1,323,097	11,518,994
Health and welfare	3,138,834	-	94,735	3,233,569
Land use	678,228	-	-	678,228
Public works	9,769,280	-	95,069	9,864,349
Parks and recreation	2,352,411	-	1,778,419	4,130,830
Education	88,047,704	-	6,034,207	94,081,911
Debt service:				
Principal	6,983,198	-	9,654	6,992,852
Interest and fiscal charges	2,545,400	-	432,950	2,978,350
Capital outlays	993,371	14,376,589	609,205	15,979,165
Total expenditures	129,437,841	14,376,589	11,634,372	155,448,802
Excess (deficiency) of revenues over expenditures	3,114,340	(13,211,848)	(246,033)	(10,343,541)
<b>OTHER FINANCING SOURCES (USES)</b>				
Bonds issued	-	11,500,000	-	11,500,000
Premium on bonds issued	-	-	796,753	796,753
Refunding bonds issued	13,965,000	-	-	13,965,000
Premium on refunding bonds issued	291,977	-	-	291,977
Payments to escrow agent	(14,122,266)	-	-	(14,122,266)
Transfers in	400,000	251,175	3,114,960	3,766,135
Transfers out	(3,010,525)	(104,435)	(651,175)	(3,766,135)
Total other financing sources (uses)	(2,475,814)	11,646,740	3,260,538	12,431,464
Net change in fund balances	638,526	(1,565,108)	3,014,505	2,087,923
Fund balances - beginning	16,657,350	1,334,278	7,422,397	25,414,025
Fund balances - ending	\$ 17,295,876	\$ (230,830)	\$ 10,436,902	\$ 27,501,948

change in GF fund balance = \$638,526. Mainly due to a \$1,355,984 surplus in the education budget (due to covid) off set by a planned use of fund balance.

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

working capital = \$927,680  
(ratio = 4.4)  
Ability to pay current  
liabilities with current  
assets.

**TOWN OF NEWTOWN, CONNECTICUT**

STATEMENTS OF NET POSITION

PROPRIETARY FUNDS

AS OF JUNE 30, 2020

medical self  
insurance fund

	Business-type Activities			Governmental Activities
	Sewer Fund	Water Fund	Total	Internal Service Fund
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 686,142	\$ -	\$ 686,142	\$ 400,737
Investments	-	-	-	3,776,611
Receivables:				
Assessments and interest, net	292,411	-	292,411	-
User charges and interest, net	177,066	7,813	184,879	-
Other	-	-	-	1,886
Due from other funds	50,713	-	50,713	1,863,961
Total current assets	1,206,332	7,813	1,214,145	6,043,195
Noncurrent assets:				
Receivables:				
Assessments	2,958,918	-	2,958,918	-
Advance to other fund	596,571	-	596,571	-
Capital assets:				
Non-depreciable	204,428	195,019	399,447	-
Depreciable, net	26,465,838	2,365,884	28,831,722	-
Total noncurrent assets	30,225,755	2,560,903	32,786,658	-
Total assets	31,432,087	2,568,716	34,000,803	6,043,195
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred charge on refunding	59,179	-	59,179	-
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable	96,323	29,210	125,533	190,519
Accrued liabilities:				
Claims	-	-	-	811,000
Other	23,829	-	23,829	-
Due to other funds	-	831,464	831,464	-
Bonds and notes payable	158,500	-	158,500	-
Unearned revenue	-	-	-	195
Total current liabilities	278,652	860,674	1,139,326	1,001,714
Noncurrent liabilities:				
Advances from other fund	-	596,571	596,571	-
Bonds and notes payable	1,923,537	-	1,923,537	-
Total non-current liabilities	1,923,537	596,571	2,520,108	-
Total liabilities	2,202,189	1,457,245	3,659,434	1,001,714
<b>NET POSITION</b>				
Net investment in capital assets	24,588,229	2,560,903	27,149,132	-
Unrestricted	4,700,848	(1,449,432)	3,251,416	5,041,481
Total net position	\$ 29,289,077	\$ 1,111,471	\$ 30,400,548	\$ 5,041,481

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



**TOWN OF NEWTOWN, CONNECTICUT**  
**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2020**


	<b>Business-type Activities</b>			<b>Governmental Activities</b>
	<b>Sewer Fund</b>	<b>Water Fund</b>	<b>Total</b>	<b>Internal Service Fund</b>
<b>OPERATING REVENUES</b>				
Charges for services	\$ 1,261,013	\$ 455,327	\$ 1,716,340	\$ 14,075,314
Total operating revenues	1,261,013	455,327	1,716,340	14,075,314
<b>OPERATING EXPENSES</b>				
Premiums and claims	-	-	-	12,915,548
Contracted services	772,115	223,384	995,499	-
Utilities	108,750	35,182	143,932	-
Administrative and other	192,192	14,567	206,759	1,400,842
Depreciation and amortization	588,445	151,727	740,172	-
Other	35,989	-	35,989	-
Total operating expenses	1,697,491	424,860	2,122,351	14,316,390
Operating income (loss)	(436,478)	30,467	(406,011)	(241,076)
<b>NON-OPERATING INCOME (EXPENSE)</b>				
Interest income	36,305	-	36,305	119,416
Interest expense	(58,704)	(25,215)	(83,919)	-
Total non-operating expense, net	(22,399)	(25,215)	(47,614)	119,416
Change in net position	(458,877)	5,252	(453,625)	(121,660)
Net position - beginning	29,747,954	1,106,219	30,854,173	5,163,141
Net position - ending	\$ 29,289,077	\$ 1,111,471	\$ 30,400,548	\$ 5,041,481

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

**TOWN OF NEWTOWN, CONNECTICUT**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**AS OF JUNE 30, 2020**

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breakdown on page 109



	<b>Pension and Other Post- Employment Benefits Trust Funds</b>	<b>Agency Funds</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 306,688	\$ 1,391,418
Investments:		
Certificates of deposit	-	193,544
Bond mutual funds	17,861,582	-
Equity mutual funds	32,466,199	-
Receivables	700	-
Total assets	<u>50,635,169</u>	<u>\$ 1,584,962</u>
<b>LIABILITIES</b>		
Due to others	-	\$ 1,584,962
Total liabilities	<u>-</u>	<u>\$ 1,584,962</u>
<b>NET POSITION</b>		
Restricted for:		
OPEB benefits	3,109,880	
Pension benefits	47,525,289	
Total net position	<u>\$ 50,635,169</u>	

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

**TOWN OF NEWTOWN, CONNECTICUT**  
**STATEMENT OF CHANGES**  
**IN FIDUCIARY NET POSITION**  
**FOR THE YEAR ENDED JUNE 30, 2020**

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	<b>Pension and Other Post- Employment Benefits Trust Funds</b>
<b>ADDITIONS</b>	
Contributions:	
Employer	\$ 2,589,078
Plan members	449,597
Total contributions	<u>3,038,675</u>
Investment earnings:	
Interest and dividends	1,322,642
Net change in the fair value of investments	<u>708,263</u>
Total investment earnings	<u>2,030,905</u>
Total additions	<u>5,069,580</u>
<b>DEDUCTIONS</b>	
Benefit payments	2,562,107
Administrative expenses	16,462
Other	<u>92,474</u>
Total deductions	<u>2,671,043</u>
Change in net position	2,398,537
Net position - beginning	<u>48,236,632</u>
Net position - ending	<u><u>\$ 50,635,169</u></u>

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

**TOWN OF NEWTOWN, CONNECTICUT**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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

**General Obligation Bonds and Notes from Direct Borrowings**

A summary of general obligation bonds and notes from direct borrowings outstanding at June 30, 2020 is as follows:

<b>Purpose of Bonds</b>	<b>Fiscal Date of Issue</b>	<b>Original Issue</b>	<b>Interest Rates</b>	<b>Fiscal Maturity Date</b>	<b>Amount Outstanding</b>
<b>Governmental Activities:</b>					
General obligation bonds:					
General Obligation Refunding Bonds	2011	\$ 8,910,000	0.25% - 5.0%	2024	\$ 2,055,000
General Obligation Refunding Bonds	2012	15,300,000	1.0% - 4.0%	2027	2,540,000
General Obligation Bonds	2014	4,012,000	2.5% - 3.5%	2034	603,000
General Obligation Refunding Bonds	2015	17,620,000	2.375% - 5.0%	2031	9,615,000
General Obligation Bonds	2016	12,000,000	2.0% - 4.0%	2036	9,200,000
General Obligation Refunding Bonds	2016	2,295,000	3.0% - 4.0%	2022	910,000
General Obligation Bonds	2017	4,808,000	2.0% - 4.0%	2037	3,776,500
General Obligation Bonds	2018	13,000,000	2.0%-5.0%	2038	11,050,000
General Obligation Refunding Bonds	2019	6,750,000	3.0% - 5.0%	2032	6,150,000
General Obligation Bonds	2019	10,400,000	2.0%-5.0%	2039	9,880,000
General Obligation Bonds	2020	11,500,000	3.0% - 5.0%	2040	11,500,000
General Obligation Refunding Bonds	2020	3,515,000	5.0%	2024	3,515,000
General Obligation Refunding Bonds	2020	10,685,000	1.0% - 2.5%	2036	10,450,000
					<u>81,244,500</u>
Notes from direct borrowings:					
Clean Water Fund Note	2004	516,000	2.10%	2023	90,964
Drinking Water Fund Note	2006	171,738	2.32%	2026	54,820
					<u>145,784</u>
					<u>\$ 81,390,284</u>
<b>Business-type Activities:</b>					
General obligation bonds:					
General Obligation Bonds	2014	\$ 2,488,000	2.5% - 3.5%	2034	\$ 372,000
General Obligation Bonds	2017	282,000	2.0% - 4.0%	2037	238,500
General Obligation Refunding Bonds	2020	1,230,000	1.0% - 2.5%	2036	1,465,000
					<u>\$ 2,075,500</u>

Annual debt service requirements to maturity on general obligation bonds and the notes from direct borrowings for governmental activities are as follows as of June 30, 2020:

<b>Year ending June 30:</b>	<b>Governmental Activities</b>				
	<b>General Obligation Bonds</b>		<b>Notes from direct borrowings</b>		<b>Total</b>
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	
2021	\$ 6,996,500	\$ 2,518,238	\$ 39,140	\$ 2,794	\$ 9,556,672
2022	7,227,000	2,401,174	39,991	1,942	9,670,107
2023	6,512,000	2,102,202	40,867	1,072	8,656,141
2024	7,001,000	1,804,413	10,135	491	8,816,039
2025	6,431,000	1,564,980	10,373	253	8,006,606
2026-2030	24,195,000	5,414,992	5,278	36	29,615,306
2031-2035	15,055,000	2,481,087	-	-	17,536,087
2036-2040	7,827,000	591,504	-	-	8,418,504
	<u>\$ 81,244,500</u>	<u>\$ 18,878,590</u>	<u>\$ 145,784</u>	<u>\$ 6,588</u>	<u>\$ 100,275,462</u>

**TOWN OF NEWTOWN, CONNECTICUT**  
NOTES TO FINANCIAL STATEMENTS *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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

**General Obligation Bonds and Notes from Direct Borrowings *(Continued)***

Annual debt service requirements to maturity on general obligation bonds for business-type activities are as follows as of June 30, 2020:

Year ending June 30:	Business-type Activities		
	General Obligation Bonds		
	Principal	Interest	Total
2021	\$ 158,500	\$ 33,836	\$ 192,336
2022	153,000	39,019	192,019
2023	153,000	35,504	188,504
2024	164,000	31,012	195,012
2025	164,000	28,540	192,540
2026-2030	730,000	104,110	834,110
2031-2035	525,000	33,440	558,440
2036-2040	28,000	1,470	29,470
	<u>\$ 2,075,500</u>	<u>\$ 306,931</u>	<u>\$ 2,382,431</u>

**Legal Debt Limit**

Connecticut General Statutes Section 7-374(b) provides that debt of the Town shall not exceed seven times base receipts, as defined in the Statute. Further, the Statute limits the amount of debt that may be authorized by the Town for general purposes, schools, sewers, urban renewal and pension deficit. The Town did not exceed any of the statutory debt limitations at June 30, 2020.

**Authorized/Unissued Debt**

At June 30, 2020, the Town had authorized unissued debt as follows:

New Police Facility	\$ 4,000,000
Newtown HS Boilers/Lighting	297,000
High School Addition & Renovation	1,024,657
Hawleyville Sewer Extension	1,030,000
Road Improvements	750,000
Hawley Boiler/Lighting	33,200
Fairfield Hills Remediation / Demolition	315,000
Library Improvements	300,000
Sandy Hook Permanent Memorial	250,000
Bridge Program	71,000
Hawley School Roof	170,000
Middle Gate Roof	78,000
Treadwell Parking Lot	15,000
Emergency Radio System	2,500,000
Fairfield Hills Sewer Improvements	914,981
Fire Apparatus	575,000
	<u>\$ 12,323,838</u>

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**REQUIRED SUPPLEMENTARY INFORMATION**

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**TOWN OF NEWTOWN, CONNECTICUT**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -**  
**BUDGETARY BASIS - GENERAL FUND (UNAUDITED)**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	<b>Budgeted Amounts</b>			<b>Variance With Final Budget Over (Under)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>REVENUES</b>				
Property taxes	\$ 110,229,769	\$ 110,229,769	\$ 110,566,918	\$ 337,149
Intergovernmental	6,475,944	6,475,944	7,051,021	575,077
Charges for goods and services	2,120,200	2,120,200	2,159,489	39,289
Investment income	950,000	950,000	729,934	(220,066)
Other	258,000	258,000	161,663	(96,337)
Total revenues	120,033,913	120,033,913	120,669,025	635,112
<b>EXPENDITURES</b>				
Current:				
General government	4,929,506	4,812,781	4,767,869	(44,912)
Public safety	10,520,468	10,369,963	10,343,527	(26,436)
Health and welfare	2,932,345	2,873,240	2,865,057	(8,183)
Land use	714,116	684,017	678,228	(5,789)
Public works	10,763,425	10,654,036	10,598,890	(55,146)
Parks and recreation	2,501,014	2,442,910	2,431,629	(11,281)
Education	78,104,410	78,104,410	76,748,426	(1,355,984)
Contingency	140,000	1,635	-	(1,635)
Debt service:				
Principal	6,910,107	6,835,453	6,835,453	-
Interest and fiscal charges	2,339,011	2,411,665	2,410,689	(976)
Total expenditures	119,854,402	119,190,110	117,679,768	(1,510,342)
Excess of revenues over expenditures	179,511	843,803	2,989,257	2,145,454
<b>OTHER FINANCING SOURCES (USES)</b>				
Appropriation of fund balance	-	1,697,175	-	(1,697,175)
Cancellation of prior year encumbrances	-	-	28,479	28,479
Transfers in	250,000	250,000	400,000	150,000
Transfers out	(429,511)	(2,790,978)	(2,790,975)	3
Total other financing sources (uses)	(179,511)	(843,803)	(2,362,496)	(1,518,693)
Net change in fund balances	\$ -	\$ -	\$ 626,761	\$ 626,761

Excess funds in GF fund balance due to a FEMA reimbursement in the prior year. Amount was used for capital and non-recurring items.

See accompanying notes to required supplementary information.

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**COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES**

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## GENERAL FUND

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

**TOWN OF NEWTOWN, CONNECTICUT**  
**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES**  
**BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	<b>Budgeted Amounts</b>			<b>Variance With Final Budget Over (Under)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Property Taxes:</b>				
Collections - current year	\$ 108,205,769	\$ 108,205,769	\$ 108,301,627	\$ 95,858
Collections - prior years	475,000	475,000	677,779	202,779
Interest and lien fees	400,000	400,000	445,609	45,609
Motor vehicle supplement list	1,100,000	1,100,000	1,097,177	(2,823)
Telecommunications property tax	49,000	49,000	44,726	(4,274)
Total property taxes	110,229,769	110,229,769	110,566,918	337,149
<b>Intergovernmental:</b>				
Veterans additional exemptions	19,033	19,033	15,548	(3,485)
In lieu of taxes	417,704	417,704	456,363	38,659
Totally disabled	1,643	1,643	1,533	(110)
Town aid for roads	470,865	470,865	471,024	159
Grants for municipal projects	235,371	235,371	235,371	-
Mashantucket Pequot fund grant	829,098	829,098	829,098	-
Equalized cost-sharing grant	3,956,332	3,956,332	4,501,064	544,732
Health services - St. Rose	22,170	22,170	23,141	971
LOCIP grant	240,865	240,865	207,543	(33,322)
State revenue sharing	257,863	257,863	267,960	10,097
Miscellaneous grants	25,000	25,000	42,376	17,376
Total intergovernmental revenue	6,475,944	6,475,944	7,051,021	575,077
<b>Charges for Services:</b>				
Town clerk - conveyance tax	500,000	500,000	556,736	56,736
Town clerk - other	225,000	225,000	239,226	14,226
Parks and recreation	225,000	225,000	146,253	(78,747)
Tuition	38,950	38,950	32,340	(6,610)
School generated fees	20,000	20,000	20,000	-
Building	450,000	450,000	495,812	45,812
Permit fees	1,250	1,250	8,088	6,838
Transfer Station permits	475,000	475,000	440,722	(34,278)
WPCA	125,000	125,000	125,000	-
Senior center membership fees	10,000	10,000	13,109	3,109
Land use	50,000	50,000	82,203	32,203
Total charges for services	2,120,200	2,120,200	2,159,489	39,289
<b>Investment Income</b>	950,000	950,000	729,934	(220,066)
<b>Other Revenues:</b>				
Miscellaneous - Police	30,000	30,000	30,015	15
Miscellaneous - Board of Education	10,000	10,000	4,262	(5,738)
Miscellaneous - Selectmen	218,000	218,000	127,386	(90,614)
Total other revenues	258,000	258,000	161,663	(96,337)
<b>Total revenues</b>	<b>120,033,913</b>	<b>120,033,913</b>	<b>120,669,025</b>	<b>635,112</b>

*Continued*

**TOWN OF NEWTOWN, CONNECTICUT**  
**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES**  
**BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND (Concluded)**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	<b>Budgeted Amounts</b>			<b>Variance With</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>Final Budget</b>
				<b>Over (Under)</b>
Other Financing Sources:				
Appropriation of fund balance	\$ -	\$ 1,697,175	\$ -	\$ (1,697,175)
Cancellation of prior year encumbrances	-	-	28,479	28,479
Transfers in	250,000	250,000	400,000	150,000
Total other financing sources	250,000	1,947,175	428,479	(1,518,696)
Total revenues and other financing sources	<u>\$ 120,283,913</u>	<u>\$ 121,981,088</u>	<u>\$ 121,097,504</u>	<u>\$ (883,584)</u>
				<i>Concluded</i>

**TOWN OF NEWTOWN, CONNECTICUT**  
**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES**  
**BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	<b>Budgeted Amounts</b>			<b>Variance With</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>Final Budget Over (Under)</b>
<b>General Government:</b>				
Selectmen	\$ 440,493	\$ 401,553	\$ 397,334	\$ (4,219)
Selectmen - other	168,500	155,500	148,555	(6,945)
Human Resources	111,546	111,606	110,721	(885)
Tax Collector	380,630	379,805	378,105	(1,700)
Purchasing	74,301	74,236	72,973	(1,263)
Probate Court	7,972	5,972	5,915	(57)
Town Clerk	304,732	314,882	313,458	(1,424)
Registrars	167,331	165,331	163,558	(1,773)
Assessor	327,901	291,401	287,487	(3,914)
Finance	542,888	539,988	539,106	(882)
Technology	803,106	753,156	746,897	(6,259)
Unemployment	10,000	35,000	28,332	(6,668)
OPEB contribution	178,531	178,531	178,531	-
Professional organizations	40,658	40,658	40,658	-
Insurance	1,110,500	1,099,500	1,098,944	(556)
Legislative Council	45,000	54,245	54,245	-
Districts	10,000	10,000	4,029	(5,971)
Economic Development Commission	133,327	129,327	128,788	(539)
Grants administration	27,090	27,090	26,233	(857)
Sustainable Energy Commission	1,000	1,000.00	-	(1,000)
Fairfield Hills	44,000	44,000	44,000	-
Total General Government	4,929,506	4,812,781	4,767,869	(44,912)
<b>Public Safety:</b>				
Building inspector	422,872	404,322	400,017	(4,305)
Communications	1,136,488	1,099,213	1,095,890	(3,323)
Police Department	7,009,204	6,929,404	6,923,831	(5,573)
Fire Department	1,397,347	1,389,397	1,380,098	(9,299)
Emergency Management / N.U.S.	61,172	55,172	52,666	(2,506)
Animal Control	165,996	165,066	163,886	(1,180)
Lake authorities	45,776	45,776	45,776	-
N.W. safety communications	11,363	11,363	11,363	-
Emergency Medical Services	270,000	270,000	270,000	-
Northwest CT Emergency Medical Services	250	250	-	(250)
Total Public Safety	10,520,468	10,369,963	10,343,527	(26,436)
<b>Health and Welfare:</b>				
Social services	293,877	272,427	269,349	(3,078)
Senior services	346,543	307,943	303,566	(4,377)
Outside agencies	203,070	203,185	203,180	(5)
Youth & Family services	301,239	301,539	301,436	(103)
Newtown Parade Committee	1,400	1,400	1,090	(310)
N.W. Conservation District	1,100	1,100	1,040	(60)
Booth Library	1,382,115	1,382,295	1,382,058	(237)
Newtown Health District	403,001	403,351	403,338	(13)
Total Health and Welfare	2,932,345	2,873,240	2,865,057	(8,183)

*Continued*

**TOWN OF NEWTOWN, CONNECTICUT**  
**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES**  
**BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND (Concluded)**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	<b>Budgeted Amounts</b>			<b>Variance With Final Budget Over (Under)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
Land Use	\$ 714,116	\$ 684,017	\$ 678,228	\$ (5,789)
Public Works:				
Highway	7,700,924	7,533,635	7,517,438	(16,197)
Winter maintenance	782,128	707,128	703,374	(3,754)
Transfer station	1,566,586	1,568,186	1,556,384	(11,802)
Public building maintenance	713,787	845,087	821,694	(23,393)
Total Public Works	10,763,425	10,654,036	10,598,890	(55,146)
Parks and Recreation	2,501,014	2,442,910	2,431,629	(11,281)
Education	78,104,410	78,104,410	76,748,426	(1,355,984)
Contingency	140,000	1,635	-	(1,635)
Debt Service:				
Principal	6,910,107	6,835,453	6,835,453	-
Interest and fiscal charges	2,339,011	2,411,665	2,410,689	(976)
	9,249,118	9,247,118	9,246,142	(976)
Other Financing Uses:				
Transfers out:				
Edmond Town Hall Fund	179,511	179,611	179,608	(3)
Capital and Nonrecurring Fund - Town	250,000	2,484,175	2,484,175	-
Other Funds	-	127,192	127,192	-
Total Other Financing Uses	429,511	2,790,978	2,790,975	(3)
Total Expenditures and Other Financing Uses	\$ 120,283,913	\$ 121,981,088	\$ 120,470,743	\$ (1,510,345)
				Concluded

**TOWN OF NEWTOWN, CONNECTICUT**  
**SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING**  
**FOR THE YEAR ENDED JUNE 30, 2020**

tax collection rate = 99.3%

Grand List Year	Balance Uncollected June 30, 2019	Current Levy	Lawful Corrections		Transfers To Suspense	Balance To Be Collected	Collections			Balance Uncollected June 30, 2020
			Additions	Deductions			Taxes	Interest Liens and Fees	Total	
2018	\$ -	\$ 110,542,955	\$ 170,856	\$ 420,302	\$ 170,250	\$ 110,123,259	\$ 109,398,205	\$ 311,097	\$ 109,709,302	\$ 725,054
2017	727,734	-	22,916	36,860	42,755	671,035	441,017	91,289	532,306	230,018
2016	227,014	-	7,198	2,232	19,266	212,714	47,216	15,139	62,355	165,498
2015	164,214	-	1,646	1,052	7,322	157,486	12,306	7,581	19,887	145,180
2014	141,568	-	272	325	5,416	136,099	10,124	4,736	14,860	125,975
2013	126,286	-	28	-	6,669	119,645	4,867	4,938	9,805	114,778
2012	96,197	-	-	-	4,479	91,718	2,585	3,372	5,957	89,133
2011	131,904	-	-	-	5,277	126,627	3,339	5,793	9,132	123,288
2010	120,369	-	-	-	4,295	116,074	19	254	273	116,055
2009	112,551	-	-	-	2,933	109,618	17	57	74	109,601
2008	102,585	-	-	-	2,635	99,950	18	58	76	99,932
2007	96,268	-	-	-	2,231	94,037	18	362	380	94,019
2006	14,960	-	-	-	-	14,960	18	64	82	14,942
2005	12,633	-	-	-	-	12,633	17	66	83	12,616
2004 and prior	18,075	-	-	8,773	-	9,302	16	67	83	9,286
	<u>\$ 2,092,358</u>	<u>\$ 110,542,955</u>	<u>\$ 202,916</u>	<u>\$ 469,544</u>	<u>\$ 273,528</u>	<u>\$ 112,095,157</u>	<u>\$ 109,919,782</u>	<u>\$ 444,873</u>	<u>\$ 110,364,655</u>	<u>\$ 2,175,375</u>

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## NONMAJOR GOVERNMENTAL FUNDS

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### SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

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## NONMAJOR GOVERNMENTAL FUNDS *(Continued)*

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### **SPECIAL REVENUE FUNDS *(Continued)***

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

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

**Miscellaneous Grants Fund** - To account for various reimbursement grants.

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

**Project Recovery Fund** - To account for the proceeds from the May 2020 settlement agreement relating to the Newtown Community Center/Senior Center project.

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

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

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

**Sandy Hook Special Revenue Fund** - To account for contributions received as a result of the Sandy Hook tragedy to be used for designed public purposes.

### **DEBT SERVICE FUND**

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

### **CAPITAL PROJECTS FUND**

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



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**NONMAJOR GOVERNMENTAL FUNDS (Continued)**

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**PERMANENT FUNDS**

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

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

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

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

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

**TOWN OF NEWTOWN, CONNECTICUT**  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2020

	<b>Dog License Fund</b>	<b>Blight Fund</b>	<b>Police Private Duty Fund</b>	<b>Town Gifts Fund</b>	<b>School Lunch Program Fund</b>	<b>Education Grants Fund</b>
<b>REVENUES</b>						
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 207,150	\$ 3,224,917
Charges for services	13,102	-	1,425,702	-	1,215,543	395,648
Investment income	-	-	-	-	-	-
Other	10,012	-	-	135,083	-	555,756
Total revenues	<u>23,114</u>	<u>-</u>	<u>1,425,702</u>	<u>135,083</u>	<u>1,422,693</u>	<u>4,176,321</u>
<b>EXPENDITURES</b>						
Current:						
General government	-	-	-	12,173	-	-
Public safety	26,582	-	999,027	-	-	-
Health and welfare	-	-	-	40,169	-	-
Public works	-	-	-	-	-	-
Parks and recreation	-	-	-	22,764	-	-
Education	-	-	-	-	1,509,135	4,171,805
Capital outlays	-	-	-	-	-	12,526
Total expenditures	<u>26,582</u>	<u>-</u>	<u>999,027</u>	<u>75,106</u>	<u>1,509,135</u>	<u>4,184,331</u>
Excess (deficiency) of revenues over expenditures	(3,468)	-	426,675	59,977	(86,442)	(8,010)
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	(400,000)	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(400,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(3,468)	-	26,675	59,977	(86,442)	(8,010)
Fund balances - beginning	<u>12,491</u>	<u>35,218</u>	<u>64,036</u>	<u>270,900</u>	<u>188,005</u>	<u>259,286</u>
Fund balances - ending	<u>\$ 9,023</u>	<u>\$ 35,218</u>	<u>\$ 90,711</u>	<u>\$ 330,877</u>	<u>\$ 101,563</u>	<u>\$ 251,276</u>

*Continued*

**TOWN OF NEWTOWN, CONNECTICUT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	<b>Law Enforcement Fund</b>	<b>Septage Management Ordinance Fund</b>	<b>Fairfield Hills Authority Fund</b>	<b>School Custodial Fund</b>	<b>Adult Education Fund</b>
<b>REVENUES</b>					
Intergovernmental	\$ 25,291	\$ -	\$ -	\$ -	\$ -
Charges for services	-	3,475	17,165	1,944	76,068
Investment income	-	1,515	-	-	-
Other	2,425	-	10,507	-	-
Total revenues	<u>27,716</u>	<u>4,990</u>	<u>27,672</u>	<u>1,944</u>	<u>76,068</u>
<b>EXPENDITURES</b>					
Current:					
General government	-	-	48,542	-	-
Public safety	13,803	-	-	-	-
Health and welfare	-	672	-	-	-
Public works	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Education	-	-	-	805	126,587
Capital outlays	-	-	-	-	-
Total expenditures	<u>13,803</u>	<u>672</u>	<u>48,542</u>	<u>805</u>	<u>126,587</u>
Excess (deficiency) of revenues over expenditures	13,913	4,318	(20,870)	1,139	(50,519)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	13,913	4,318	(20,870)	1,139	(50,519)
Fund balances - beginning	<u>219,307</u>	<u>122,476</u>	<u>71,956</u>	<u>82,934</u>	<u>64,423</u>
Fund balances - ending	<u>\$ 233,220</u>	<u>\$ 126,794</u>	<u>\$ 51,086</u>	<u>\$ 84,073</u>	<u>\$ 13,904</u>

*Continued*

**TOWN OF NEWTOWN, CONNECTICUT**  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS *(Continued)*  
FOR THE YEAR ENDED JUNE 30, 2020

	<b>Edmond Town Hall Fund</b>	<b>Newtown Community Center Fund</b>	<b>Town Recreation Fund</b>	<b>Miscellaneous Grants Fund</b>	<b>Small Cities Program Fund</b>
<b>REVENUES</b>					
Intergovernmental	\$ -	\$ -	\$ -	\$ 651,218	\$ -
Charges for services	370,132	589,320	657,183	-	10,500
Investment income	47,365	21,153	-	-	-
Other	5,987	1,044,607	-	4,534	-
Total revenues	<u>423,484</u>	<u>1,655,080</u>	<u>657,183</u>	<u>655,752</u>	<u>10,500</u>
<b>EXPENDITURES</b>					
Current:					
General government	700,370	-	-	255,351	-
Public safety	-	-	-	159,682	-
Health and welfare	-	-	-	-	-
Public works	-	-	-	5,926	-
Parks and recreation	-	996,324	561,997	-	-
Education	-	-	-	117,812	-
Capital outlays	-	93,589	-	169,173	-
Total expenditures	<u>700,370</u>	<u>1,089,913</u>	<u>561,997</u>	<u>707,944</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(276,886)	565,167	95,186	(52,192)	10,500
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	179,608	75,000	-	52,192	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>179,608</u>	<u>75,000</u>	<u>-</u>	<u>52,192</u>	<u>-</u>
Net change in fund balances	(97,278)	640,167	95,186	-	10,500
Fund balances - beginning	<u>161,802</u>	<u>913,521</u>	<u>(39,545)</u>	<u>-</u>	<u>16,299</u>
Fund balances - ending	<u>\$ 64,524</u>	<u>\$ 1,553,688</u>	<u>\$ 55,641</u>	<u>\$ -</u>	<u>\$ 26,799</u>

*Continued*

**TOWN OF NEWTOWN, CONNECTICUT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS (Concluded)**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	<b>Project Recovery Fund</b>	<b>Waterfront Fund</b>	<b>Historic Documents Fund</b>	<b>Cultural Arts Fund</b>	<b>Sandy Hook Special Revenue Fund</b>	<b>Total Nonmajor Special Revenue Funds</b>
<b>REVENUES</b>						
Intergovernmental	\$ -	\$ -	\$ 7,500	\$ -	\$ -	\$ 4,116,076
Charges for services	-	152,483	16,533	31,303	-	4,976,101
Investment income	-	-	-	7,498	-	77,531
Other	113,750	-	-	11,903	510	1,895,074
Total revenues	<u>113,750</u>	<u>152,483</u>	<u>24,033</u>	<u>50,704</u>	<u>510</u>	<u>11,064,782</u>
<b>EXPENDITURES</b>						
Current:						
General government	-	-	10,703	-	65,113	1,092,252
Public safety	-	-	-	-	-	1,199,094
Health and welfare	-	-	-	53,894	-	94,735
Public works	-	-	-	-	-	5,926
Parks and recreation	-	75,898	-	-	-	1,656,983
Education	-	-	-	-	-	5,926,144
Capital outlays	102,191	-	-	-	-	377,479
Total expenditures	<u>102,191</u>	<u>75,898</u>	<u>10,703</u>	<u>53,894</u>	<u>65,113</u>	<u>10,352,613</u>
Excess (deficiency) of revenues over expenditures	11,559	76,585	13,330	(3,190)	(64,603)	712,169
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	-	-	-	-	306,800
Transfers out	-	-	-	-	-	(400,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(93,200)</u>
Net change in fund balances	11,559	76,585	13,330	(3,190)	(64,603)	618,969
Fund balances - beginning	<u>-</u>	<u>292,365</u>	<u>38,078</u>	<u>185,301</u>	<u>111,659</u>	<u>3,070,512</u>
Fund balances - ending	<u>\$ 11,559</u>	<u>\$ 368,950</u>	<u>\$ 51,408</u>	<u>\$ 182,111</u>	<u>\$ 47,056</u>	<u>\$ 3,689,481</u>
						<i>Concluded</i>

**TOWN OF NEWTOWN, CONNECTICUT**  
**COMBINING BALANCE SHEET**  
**NONMAJOR PERMANENT FUNDS**  
**AS OF JUNE 30, 2020**

	<b>Hawley School Trust Fund</b>	<b>Edmond Town Hall Endowment Fund</b>	<b>Newtown Flagpole Fund</b>	<b>The V.G. Hair and Frances E. Hair Fund</b>	<b>Total Nonmajor Permanent Funds</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 830	\$ 6,356	\$ -	\$ 16,040	\$ 23,226
Investments	386,819	1,033,474	12,655	1,091,966	2,524,914
Due from other funds	31,249	-	7,052	30,765	69,066
Total assets	<u>\$ 418,898</u>	<u>\$ 1,039,830</u>	<u>\$ 19,707</u>	<u>\$ 1,138,771</u>	<u>\$ 2,617,206</u>
<b>FUND BALANCES</b>					
Nonspendable	350,000	250,000	10,000	-	610,000
Restricted	68,898	789,830	9,707	1,138,771	2,007,206
Total fund balances	<u>418,898</u>	<u>1,039,830</u>	<u>19,707</u>	<u>1,138,771</u>	<u>2,617,206</u>
Total liabilities and fund balances	<u>\$ 418,898</u>	<u>\$ 1,039,830</u>	<u>\$ 19,707</u>	<u>\$ 1,138,771</u>	<u>\$ 2,617,206</u>

**TOWN OF NEWTOWN, CONNECTICUT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR PERMANENT FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	<b>Hawley School Trust Fund</b>	<b>Edmond Town Hall Endowment Fund</b>	<b>Newtown Flagpole Fund</b>	<b>The V.G. Hair and Frances E. Hair Fund</b>	<b>Total Nonmajor Permanent Funds</b>
<b>REVENUES</b>					
Investment income	\$ 16,503	\$ 30,521	\$ 247	\$ 52,554	\$ 99,825
Contributions	-	-	3,414	-	3,414
Total revenues	<u>16,503</u>	<u>30,521</u>	<u>3,661</u>	<u>52,554</u>	<u>103,239</u>
<b>EXPENDITURES</b>					
Current:					
General government	-	63,642	-	-	63,642
Public safety	-	-	-	49,007	49,007
Education	15,765	-	-	-	15,765
Total expenditures	<u>15,765</u>	<u>63,642</u>	<u>-</u>	<u>49,007</u>	<u>128,414</u>
Net change in fund balances	738	(33,121)	3,661	3,547	(25,175)
Fund balances - beginning	<u>418,160</u>	<u>1,072,951</u>	<u>16,046</u>	<u>1,135,224</u>	<u>2,642,381</u>
Fund balances - ending	<u><u>\$ 418,898</u></u>	<u><u>\$ 1,039,830</u></u>	<u><u>\$ 19,707</u></u>	<u><u>\$ 1,138,771</u></u>	<u><u>\$ 2,617,206</u></u>

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## FIDUCIARY FUNDS

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

### **PENSION TRUST FUNDS**

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

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

### **OPEB TRUST FUNDS**

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

### **AGENCY FUNDS**

Agency funds are used to report resources held by the reporting government in a purely custodial capacity (assets equal liabilities).

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

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

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

**Performance Bonds Fund** - A fund to account for developers' bonds which are held to assure performance on road construction. Once the roads are constructed, the bonds are released to the developers.



**TOWN OF NEWTOWN, CONNECTICUT**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**PENSION AND OTHER POST-EMPLOYMENT BENEFITS TRUST FUNDS**  
**AS OF JUNE 30, 2020**

	<b>Town Pension Trust Fund</b>	<b>OPEB Trust Fund</b>	<b>Total Pension Trust Funds</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 295,399	\$ 11,289	\$ 306,688
Investments:			
Bond mutual funds	16,723,039	1,138,543	17,861,582
Equity mutual funds	30,506,151	1,960,048	32,466,199
Contributions receivable	700	-	700
Total assets	<u>\$ 47,525,289</u>	<u>\$ 3,109,880</u>	<u>\$ 50,635,169</u>
<b>NET POSITION</b>			
Restricted for pension benefits	<u>\$ 47,525,289</u>	<u>\$ 3,109,880</u>	<u>\$ 50,635,169</u>

OPEB = retiree health benefits (other post employment benefits). Only police and teachers.

**TOWN OF NEWTOWN, CONNECTICUT**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**PENSION AND OTHER POST-EMPLOYMENT BENEFITS TRUST FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	<b>Town Pension Trust Fund</b>	<b>OPEB Trust Fund</b>	<b>Total Pension Trust Funds</b>
<b>ADDITIONS</b>			
Contributions:			
Employer	\$ 2,389,078	\$ 200,000	\$ 2,589,078
Plan members	449,597	-	449,597
Total contributions	<u>2,838,675</u>	<u>200,000</u>	<u>3,038,675</u>
Investment earnings:			
Interest and dividends	1,242,850	79,792	1,322,642
Net change in the fair value of investments	<u>674,485</u>	<u>33,778</u>	<u>708,263</u>
Total investment earnings	<u>1,917,335</u>	<u>113,570</u>	<u>2,030,905</u>
Total additions	4,756,010	313,570	5,069,580
<b>DEDUCTIONS</b>			
Benefit payments	2,562,107	-	2,562,107
Administrative expenses	9,773	6,689	16,462
Other	89,170	3,304	92,474
Total deductions	<u>2,661,050</u>	<u>9,993</u>	<u>2,671,043</u>
Change in net position	2,094,960	303,577	2,398,537
Net position - beginning	<u>45,430,329</u>	<u>2,806,303</u>	<u>48,236,632</u>
Net position - ending	<u>\$ 47,525,289</u>	<u>\$ 3,109,880</u>	<u>\$ 50,635,169</u>

net position  
increased 4.6%

**TOWN OF NEWTOWN, CONNECTICUT**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	<b>Balance, July 1, 2019</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance, June 30, 2020</b>
<b>ASSETS</b>				
Cash and cash equivalents:				
Flexible Spending Fund	\$ 23,732	\$ 84,545	\$ 86,854	\$ 21,423
Student Activities Fund	544,691	1,088,923	1,059,903	573,711
Police Benevolent Fund	1,367	-	-	1,367
Performance Bonds Fund	274,731	536,445	16,259	794,917
Total cash and cash equivalents	844,521	1,709,913	1,163,016	1,391,418
Investments:				
Student Activities Fund	192,731	813	-	193,544
Total assets	<u>\$ 1,037,252</u>	<u>\$ 1,710,726</u>	<u>\$ 1,163,016</u>	<u>\$ 1,584,962</u>
<b>LIABILITIES</b>				
Due to others:				
Flexible Spending Fund	\$ 23,732	\$ 84,545	\$ 86,854	\$ 21,423
Student Activities Fund	737,422	1,089,736	1,059,903	767,255
Police Benevolent Fund	1,367	-	-	1,367
Performance Bonds Fund	274,731	536,445	16,259	794,917
Total liabilities	<u>\$ 1,037,252</u>	<u>\$ 1,710,726</u>	<u>\$ 1,163,016</u>	<u>\$ 1,584,962</u>