

THESE MINUTES ARE SUBJECT TO APPROVAL BY THE BOARD OF FINANCE

The Board of Finance held a regular on Thursday, February 16, 2017 in the Council Chambers at the Municipal Center, 3 Primrose Street, Newtown, CT. Chairman John Godin called the meeting to order at 7:30pm.

Present: James Gaston, John Godin, Sandy Roussas, Aaron Carlson, Kelley Johnson, Mark Boland

Also Present: First Selectman Pat Llodra, Finance Director Robert Tait, Dr. Erardi, Ron Bienkowski, Amy Mangold, Sheila Torres, Marot Hall, Ed Marks, Meryl Harrison, Bill McCarthy, 25 members of the public and 2 members of the press

VOTER COMMENT – Dan Wiedemann, 13 Clear View Drive – Opposed to sending the letter to President Trump.

Kenneth Schaefer, 4 Castle Meadow Road – Questioned the cost of running the Transfer Station compared to everything else and doesn't understand why \$1.4 million is being budgeted for that.

Jason Zetoff, 16 Lakeview Terrace – Is in favor of signing the letter to Present Trump.

COMMUNICATIONS – There is communication from the Chairman of the Board of Education stating that they are signing the letter to President Trump as a board (Attachment A).

MINUTES – Mr. Gaston moved to approve the minutes of the February 13, 2017 meeting. Ms. Johnson seconded, motion unanimously approved.

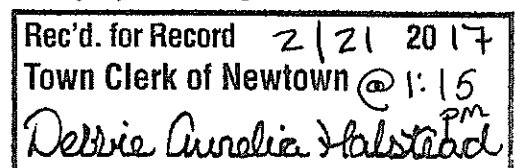
FIRST SELECTMAN REPORT – First Selectman Llodra handed out items of interest; the winter storm report , the special appropriation and time line according the new charter, the Uniform Chart of Accounts/Accounting Manual for Municipalities from the Office of Policy and Management and CCM-CRCOG on-line salary survey registration for members to sign up(Attachment B)

FINANCE DIRECTORS REPORT – None

NEW BUSINESS

Further discussion of the Board of Selectman 2017-2018 Budget –Dr. Erardi explained that there was an ongoing initiative to investigate shared services between the Town and the Board of Education. What they learned from the event was just how much is already in place. A Purchasing Agent is part of the process and an important conversation to have.

First Selectman Llodra explained that they went to the staff that worked on the proposal for the Purchasing Agent to compile the responses to the questions put forth. (Attachment C). If the Board of Finance thinks there is merit to the request then the change in the proposed budget



needs to be made when it is forwarded to the Legislative Council. She then reviewed the questions and answers.

The question of how to measure the success of the position after a year was presented. First Selectman Llodra explained that it is difficult to quantify. One of the benefits they anticipate is reducing the pressure they are putting on department heads, currently those people are taking time out of their work to do work they are not skilled for. There is a question if they are spending to save and if you can look at cost savings in the bids to quantify it. Mrs. Llodra also explained that prices change year to year so it is hard to measure that way.

There are materials that are purchased for the Town and the BOE that we can purchase in bulk but we don't have the resources to do the research. There is an expertise to purchasing and currently they have department heads that have expertise in their department, not in purchasing.

They are currently purchasing items through consortiums when possible.

There would be supervision by both the Town and BOE and current purchasing oversight mechanisms would remain.

This was not brought up in the current budget proposals because of the fiscal constraints that challenge the Town. Is this the right time to share in the new position? Both the Town and BOE wanted to have the conversation to help tease it out to look at the advantages and disadvantages.

An assessment from departments of how much time they use for purchasing was requested.

Edmond Town Hall Board of Managers – Sheila Torres and Margot Hall presented highlights to their budget (Attachment D). The Board has done a lot of work looking to the future as to how they can become self sustaining and grow. They participated in visioning workshop and are developing a business plan. They have challenges of which is the building; it is old and needs maintenance. Upgrades are requested such as equipment that would help with performances and much needed upgrades to the bathroom.

Mr. Tait explained that they do have flexibility and showed the board the audit for ETH (Attachment E). They looked at the audit and explained that they have access to funds in their fund balance for their capital. Ms. Torres explained that they are not comfortable with spending the fund balance down to \$35,000, the building is 80 years old.

Cyrenius Booth Library – Beryl Harrison and Bill McCarthy presented (Attachment F). They explained that year over year the change in their budget was primarily salary and benefits. In FY 15/16 the contribution from Friends of the Library was \$110,000 and they are anticipating the same this year. Friend of the Library holds them accountable how the money is spent. They will not advance installment number two until the first one is spent down.

Parks & Recreation - Amy Mangold and Ed Marks spoke about their proposed budget. The increase is mainly to do with the additional maintainer position. They reduced their initial request in capital to put in the new position. They have added more responsibilities but have not

added personnel. They have had to prioritize and stop doing some tasks as they take on new ones. They try to stay true to their mission.

They manage the contract for landscaping on the FFH campus and the FFH Authority was paying for contract. Slowly the resources have been taking away from the FFH Authority and moved to Park & Rec.

Subcontracting the additional need for the maintainer is not desirable because there are many times the need is part of the functions done by the current staff and their expertise. A copy of the January Parks and Field report was distributed (Attachment G).

Medical Benefits – Mr. Tait presented (Attachment H). Mr. Tait's calculations and the more robust calculation from the consultant are very close, two different methods but the same outcome.

Pension – Mr. Tait presented the 17-18 Pension Contribution (Attachment I) – The Pension Board recommended they change to the Entry Age Normal method. This puts them on a good footing and is more level funding.

In November they changed the custodian of the pension and they are doing very well.

Letter to President Trump re Sandy Hook Hoaxer – The proposed letter was discussed. Mr. Gaston moved to support the letter to President Trump, Ms. Johnson seconded. Motion fails 4 No (Roussas, Carlson, Godin, Boland) to 2 YES (Gaston, Johnson)

Voter Comments – None

Announcements – None

Having no further business, the meeting was adjourned at 10:16pm

Respectfully Submitted,
Arlene Miles, Clerk



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

Fwd: Trump ltr.

1 message

John Godin <jgodin1312@gmail.com>

Thu, Feb 16, 2017 at 4:44 AM

To: Sandy Roussas <sandyroussasBOF@gmail.com>, Mark Boland <markbolandbof@gmail.com>, Jim Gaston <okjt@aol.com>, Aaron Carlson <aaron4newtown@gmail.com>, Kelley Johnson <kelleytjohnson@gmail.com>
Cc: Arlene Miles <arlene.miles@newtown-ct.gov>

Hi Guys,

I will be adding this email to "Communications" during tonight's meeting and my apologies for not sending it out last night when you received a flurry of emails from me.

Arlene,

Please post this as an addendum to our Minutes after tonight's meeting.

Best,

John

Begin forwarded message:

From: Pat Llodra <pat.llodra@newtown-ct.gov>
Subject: Fwd: Trump ltr.
Date: February 8, 2017 at 1:59:44 PM EST
To: John Godin <jgodin1312@gmail.com>

This communication should also be shared.

Hello Pat, Mary Ann, and John,

The Board of Education voted tonight to sign the letter by Feb 20th. The intent of the Board, as discussed at the meeting, is that the Board of Education feels that the letter is important and should be sent whether other Boards sign on or not. The date allows other Boards to have met at least once in case they choose to sign as well but to avoid further delay.

The Board was aware of the multiple views expressed by community members and families of loss and there was discussion and concern about possible unintended harm. The Board was understood that the BOE might end up being the only signatory but the Board Member comments indicated a resolve to ensure that the Board of Education is on record to condemn those that dispute the truth of the Tragedy.

The vote was 5-1 in favor of the signature with all Board Members understanding that voting to send such a letter was an unusual circumstance. I believe that the Board of Education weighed the aspects of this issue carefully before coming to a decision and I hope that your Members understand that and will give it similar consideration.

—Keith
BCC: NBOE

—
Respectfully,

Keith Alexander
Chair, Newtown Board of Education
<http://www.newtown.k12.ct.us/>

TOWN OF NEWTOWN - SPECIAL APPROPRIATION PROCESS & TIME LINE

Time Line	Action	
JANUARY	LEGISLATIVE COUNCIL APPROVED CAPITAL IMPROVEMENT PLAN (CIP)	
FEBRUARY - MARCH	LEGISLATIVE COUNCIL FIRST YEAR - CIP PROJECTS APPROVE PROJECT LIST THAT EQUAL OR EXCEED THE LC's AUTHORITY Note: Projects not on list will be approved during 2017-18	LEGISLATIVE COUNCIL HAVE THE POWER TO MAKE SPECIAL APPROPRIATIONS IN AN AMOUNT NOT IN EXCESS OF \$1,500,000 FOR ANY ONE PURPOSE DURING A FISCAL YEAR. THE TOTAL OF SPECIAL APPROPRIATIONS MADE BY THE LC FOR ALL PURPOSES DURING A FISCAL YEAR SHALL NOT EXCEED AN AMOUNT EQUAL TO ONE MIL ON THE MOST RECENTLY COMPLETED GRAND LIST (AROUND \$3,100,000)
FEBRUARY - MARCH	FINANCE DIRECTOR SUBMITS APPROVED PROJECT LIST TO BOND COUNSEL BOND COUNSEL CREATES SPECIAL APPROPRIATION/BOND RESOLUTION FOR EACH PROJECT ON LIST BOND COUNSEL CREATES BOND PROCEEDINGS	
MARCH	BOARD OF SELECTMEN SPECIAL APPROPRIATION/BONDING RESOLUTION	First Selectman Special Appropriation Request Letter Listing all the projects Impact stmt
MARCH	BOARD OF FINANCE SPECIAL APPROPRIATION/BONDING RESOLUTION	
MARCH	LEGISLATIVE COUNCIL SPECIAL APPROPRIATION/BONDING RESOLUTION	
MARCH	LEGISLATIVE COUNCIL RECOMMEND TO A TOWN REFERENDUM SPECIAL APPROPRIATION/BONDING RESOLUTION	
4TH TUESDAY - APRIL	BUDGET REFERENDUM CAPITAL PROJECT SPECIAL APPROPRIATIONS/BONDING RESOLUTION LOCAL QUESTIONS	
JULY 1	CAPITAL PROJECTS APPROVED AT REFERENDUM READY TO GO STARTING JULY 1	

Office of Policy and Management Municipal Financial Services

Uniform Chart of Accounts / Accounting Manual for Municipalities

A well-designed chart of accounts is a fundamental of any financial accounting system. In addition to organizing financial activities and transactions, it also offers a consistent classification structure for accounting and financial reporting. The chart of accounts should be viewed as part of a complete financial information system that links the operations of various departments, agencies and offices. The Uniform Chart of Accounts (UCOA) developed by the State of Connecticut for its municipalities and school districts was developed after working extensively with municipal and school district officials for a chart of accounts that met their needs and that could be used uniformly across all municipalities and local boards of education.

State Law requires municipalities and school districts to annually file reports with OPM and SDE, respectively, prepared in accordance with the UCOA. Presently, there is no requirement for municipalities or school districts to replace their current chart of accounts with the UCOA.

In addition to the UCOA, the Office of Policy and Management has developed an Accounting Manual for municipalities to assist municipalities in understanding the UCOA, including reporting in accordance with the UCOA. The accounting manual also includes information that can assist municipalities on implementing the UCOA into their financial accounting systems.

Click below to download the UCOA and/or the UCOA User Manual for Municipalities:

[Uniform Chart of Accounts \(UCOA\)](#)

[UCOA User Manual for Municipalities](#)

[Conversion to the UCOA](#)

Municipalities and school districts are strongly encouraged to adopt the UCOA when they are undergoing a financial accounting system conversion, or if they determine their current chart of accounts is not accommodating their needs. In addition, municipalities should work with their educational counterpart to convert to the UCOA, where applicable and practicable and especially if each organization is using the same accounting system. The State considers "Conversion" to the UCOA to mean use of the UCOA segments to at a minimum, the Object level within the local accounting system.

[Mapping versus Converting](#)

In order to facilitate reporting by municipalities and school districts in accordance with the UCOA without requiring municipalities and school districts to implement the UCOA into their local accounting systems, the State of Connecticut is using a mapping approach. It must be emphasized that Mapping and Converting are not the same.

Mapping: Mapping is simply a mechanism to achieve reporting. Mapping involves creating a crosswalk (or map) between a local chart of accounts, on a segment by segment basis, to the UCOA within a cloud-based electronic platform. An electronic file (i.e., a trial balance file) may then be sent to the cloud-based platform, which is then compared against the map, and the local account balances and amounts are cross-walked to their corresponding UCOA accounts, allowing for uniform reporting. Through mapping, the local accounting system remains unchanged.

The mapping conducted to date was not intended to be and is not a one-for-one mapping from each and every account that exists in the local chart of accounts to its UCOA counterpart.

Converting: Converting means implementing the UCOA into the underlying financial accounting system of the municipality and/or school district. The classification structure of the newly adopted UCOA would be

Welcome to the New CCM-CRCOG On-Line Salary Survey!

Cities and towns across Connecticut now have access to a robust on-line salary survey tool with extensive reporting capabilities, thanks to an exciting new partnership between the Connecticut Conference of Municipalities (CCM) and the Capitol Region Council of Governments (CRCOG)—and a generous grant from the CT Office of Policy and Management.

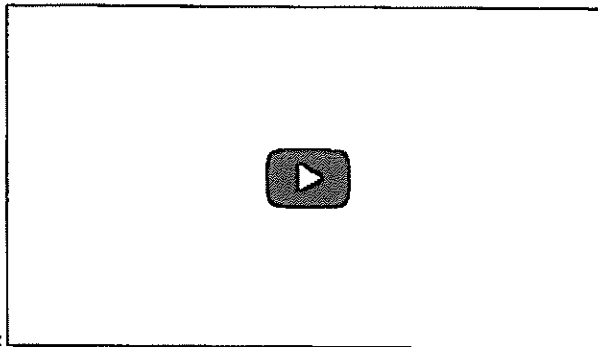
Through this site, you can enter and save salary and benefit information for your community, benchmark yourself against peer municipalities and run reports to facilitate important HR decision-making efforts.

Log In or Register to continue.

⚠ Cities and towns are encouraged to register now so CCM can activate their accounts. Watch for a confirmation email after you complete your registration process. Thank you!

- If you have questions concerning your registration or your survey please contact CCM via email at kmunro@ccm-ct.org (mailto:kmunro@ccm-ct.org) or via telephone at 203-498-3071.
- If you experience technical errors please submit a ticket via our help desk system (<https://portal2.ccat.us/helpdesk/welcome/CT+Municipal+Data+Survey+Application>)

Please watch our 2nd webinar for more information:
webinar on youtube (<https://youtu.be/5xv3dePPJ54>)



or rewatch our initial

Log In

Register



(<http://crcog.org/>)



Connecticut Conference
of Municipalities
collaborating for the common good

(<http://www.ccm-ct.org/>)

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CT Municipal Data

If you have questions concerning your registration or your survey please contact CCM via email at kmunro@ccm-ct.org (mailto:kmunro@ccm-ct.org) or via telephone at 203-498-3071.

If you experience technical errors please submit a ticket via our **help desk system** (<https://portal2.ccat.us/helpdesk/welcome/CT+Municipal+Data+Survey+Application>)

Hi Pat.

Welcome to CT Municipal Data. What would you like to do first?

- Continue to FY2017-2018 Municipal Salary Survey (/surveys)
- View Training Slides for September 21st Webinar (/project/modules/surveys/assets/2016-Salary-Survey-Training-Slides-for-9-21-Webinar.pdf)
- Download Salary Survey Data Fields Guide (/project/modules/surveys/assets/CT-Municipal-Salary-Survey-Data-Fields-Guide.pdf)
- New! Access Municipal Data Reporting Module (/reports)
- View or update my profile (/user)

Watch our new video of the reporting webinar:



or watch our complete webinar playlist on youtube (https://www.youtube.com/playlist?list=PLVt5Jw8sT1Z8b_yTHzeC6AEsYX_bh8dx1)



(<http://crcog.org/>)



Connecticut Conference of Municipalities
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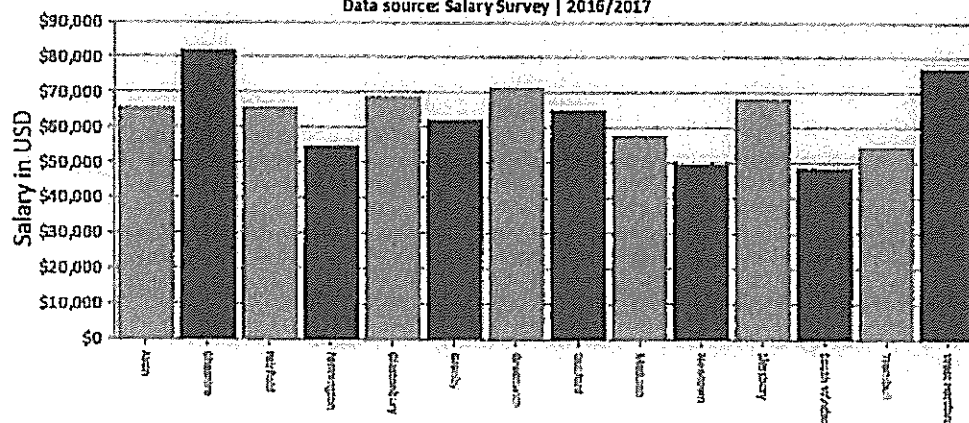
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Survey Reports

Current Salary: Executive Administrative Assistant

Data source: Salary Survey | 2016/2017



CRCOG CAPITAL REGION
COUNCIL OF GOVERNMENTS
Working together for a better region

(<http://crocog.org/>)

CCM Connecticut Conference
of Municipalities
collaborating for the common good

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Has there been any cost-benefit financial study done as to this proposal? If so, please provide. If not, why not?

Not formally. We are looking at the Feasibility Study and the recommendation from the BlumShapiro and Shared Services Committee recommendations. This provides for more expert assembling of bid packages including liability, insurance, bonds and other legal requirements of the State and Federal governments. It also improves the capacity for research and vetting of products and services. Additionally, it reduces distraction from other professional duties required of purchasing authorities.

Have there been any comparisons of contracts with other communities that have such Purchasing Agents? If so, please provide. If not, why not?

Most communities that currently have Purchasing Agents do not have contracts. They are either part of a Town Hall Union or they are exempt managerial staff.

Why 50%-50% split between the Town and BoE? What are the anticipated splits as to 1) purchasing \$\$'s, 2) no. of purchasing items, 3) time of work breakdown expected between Town versus BoE?

As per the Shared Services recommendation, this will provide cost savings and efficiencies in the long term. It is considered an equal partnership whereby all purchasing decisions will positively affect both BoE and the Town with cost savings, better discounts and no duplication of efforts. The bidding process is centralized as well.

Will there result additional paperwork and/or time delay as to purchases with the new position and what additional costs are anticipated from same?

There is not a concern at this point. We do not anticipate any additional paperwork or delay.

Who will the Purchasing Agent be ultimately responsible to? If the Town or BoE wants to secede from the agreement how will that happen and who will assume the remaining portion of any employment contract?

Please see the organization chart in the Purchasing Agent presentation. This person will be signing a 1 year contract so at this time that is TBD.

What other communities and relatively sized communities have similar combined purchasing agents, and what have been the successes and offsets of such a combination? If there are other community, non-combined Purchasing Agents, what are the financial cost benefits and offsets of those experiences?

Wallingford, West Hartford, Brookfield, New Fairfield and Fairfield all have shared Purchasing Agents. With the exception of Brookfield, these communities have had this position for over 15 years. Brookfield recently decided to add this position. It was in effect beginning July 1, 2016.

All of the above communities have stated that they have realized significant savings especially in fuel and office supplies. It also allows for strategic purchasing and scheduling as well as the ability to obtain better discounts. There were no major challenges to speak of.

What is the reasonably anticipated yearly cost savings expected from the proposed combined Purchasing Agent plan? It is understood that the cost savings will be fungible, but please provide what net positive \$\$ projections and bases have been contemplated to make said proposal? (2017-18 through 2022-23).

Once again you may refer to the Shared Services recommendation whereby streamlining the process allows for closer examination of products and services while also allowing for better coordination and centralization of the bidding process. However, it is very hard to measure. It makes common sense that if you have an organization with a purchasing agent (expert) and you have an organization without, one would expect that the one with the purchasing agent is benefiting from that expertise.

What % of purchases as to Town and Education, presently go through the State of Connecticut consortium respectively (as to Education and Town?) What percentage is expected after the establishment of the proposed Purchasing Agent goes through the State of Connecticut consortium, and what are the monetary differences for each?

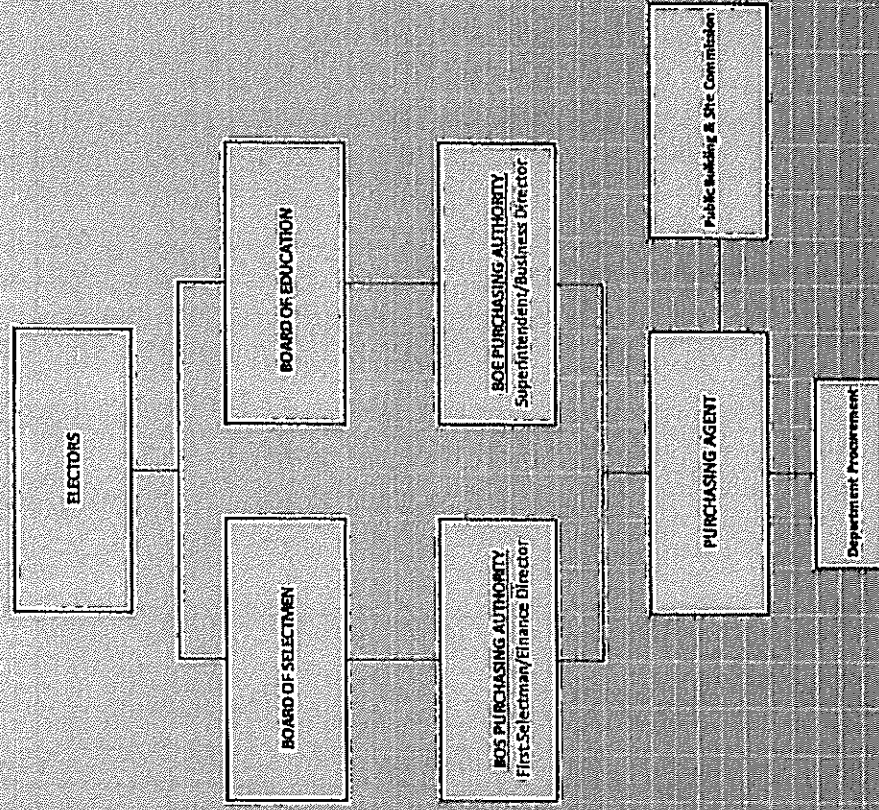
Both the Town and BoE use purchasing consortiums. We either use them or a bidding process; whichever is the lower price. There is no set percentage of use. Whatever process produces the lowest price.

What is the anticipated Purchasing total costs to go through the proposed Purchasing Agent from 2017-18 through 2022-23 for each Town and Education entity?

This is unknown at this time.

PROPOSED PURCHASING AGENT POSITION

• Organizational Chart



Order of Committee
established level of importance

Operational Function	Recommendation	Anticipated Benefit
Purchasing	Create a position for a purchasing agent for BOE and municipality. <i>fulfilling one of his primary duties</i>	Provides for more expert assembling of bid packages including liability, insurance, bonds and other legal requirements of the State and Federal governments. Improve the capacity for research and vetting of products and services. Reduce distraction from other professional duties required of purchasing authorities.
Facilities and Maintenance	① Have a consultant create a maintenance schedule to be implemented at all BOE and municipal facilities. ② Develop a cost-benefit analysis to understand the annual cost of the currently outsourced custodial maintenance and compare that to the potential cost of providing the same services with in-house personnel.	Regular maintenance will increase the reliability, efficiency, and lifespan of buildings and equipment, while potentially decreasing the costs of current service contracts.
Accounting	Combine accounting functions of the BOE and Municipal Finance Departments, including accounts payable/receivable, payroll, and general bookkeeping. The departments will cross-train employees and have one set of accounting policies and procedures. The Finance Director will oversee all accounting processes.	Will allow Director of Business to focus more effectively on needs germane to BOE operations. Cross training will create efficiencies by increasing the breadth of expertise of all finance employees, including those serving the municipality.
Human Resources	BOE and Municipal Human Resources departments be co-located in a single space. That these departments maintain facilities that allow for collaboration with necessary departments and dedicated spaces for independent work.	Will promote professional collaboration between BOE and Municipal Employees and improve efficiencies in current practices.
Information Technology	Formalize a collaborative hiring process that takes input from both departments.	Will ensure that new hires are capable of working in a collaborative environment and promote the sharing of skill sets across departments.
Security	Investigations determined that there is currently a high level of collaboration between NPD and BOE Security. The committee did not find any additional efficiencies that could be gained at this time.	

Purchasing Agent

Summary

The Purchasing Agent performs a variety of administrative duties relative to the procurement and disposition of supplies, services for all town departments and BOE, negotiates vendor terms and prices, has working knowledge of budget and scheduling requirements, creates and maintains bid documents, and all documentation and reporting required by law.

Essential Functions

1. Plans, organizes and supervises centralized purchasing of supplies, materials and services for BOE and Town of Newtown. Receives general supervision from Finance Directors for Town and BOE
2. Organizes procedures to receive and process purchase requests
3. Reviews all requisitions submitted by Town departments and BOE for purchase order accuracy, cost efficiency and proper accounting identification
4. Recommends methods of purchase and negotiates contracts with vendors for purchase of commodities and services; manages service contracts,
5. Analyzes and advises on availability and quality of goods, equipment and services
6. Prepares specifications, bid announcements and conducts bidding and award functions for purchases; coordinates receipt and acceptance of purchases
7. Coordinates Town and BOE printing needs
8. Serves as expert resource to all town departments; issues memoranda regarding updated state contract provisions/requirements, develops and revises town-wide Procurement Policy as appropriate and provides training on the Policy
9. Accepts and opens all bid documents in accordance with statutory requirements and produces a list of responsive bidders which is forwarded to the awarding authority
10. Works with Department Heads to dispose of town surplus supplies, vehicles and personal property
11. Maintains all bid document records including bids, bid tabulations, advertisements and addenda
12. Maintains index of all fully executed contracts
13. Evaluates requests for exceptions to existing procurement policies and makes recommendations to appropriate authority relative to accommodation of the request
14. Conducts pre-bid sessions and pre-construction meetings, responds to questions concerning the bidding process, and issues addenda as required to all registered bidders
15. Disposes of all bid document records per Records Disposal Schedule
16. Assists departments by checking references on potential vendors
17. Monitors activity and prepares reports for the BOE and Town Finance Director(s) to submit to state and federal authorities relative to contracts awarded to entities owned/operated by minority/disadvantaged individuals
18. Produces procurement-related correspondence such as award/rejection letters, return of bid deposits, and letters of consideration to be presented to the Board of Selectmen.
19. Investigates sources of supply for prices and conducts comparative cost surveys

Qualifications

A minimum of Bachelor's degree in Business Administration, Business Management or a closely related field; minimum five years experience in municipal or business environment; thorough knowledge of purchasing practices and procedures; ability to deal effectively and positively with staff members and vendors; ability to negotiate detailed orders of materials, supplies and equipment; knowledge of Town and State procurement guidelines.

Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

EDMOND TOWN HALL 17/18 BUDGET

SERVICES

- ▶ Open 8 am – 11 pm, 7 Days
- ▶ Closed 7 days per year
- ▶ More than 150,000 users per year
- ▶ Affordable family entertainment
- ▶ Affordable venue for milestone celebrations
- ▶ Space for civic activities
- ▶ Small business support
- ▶ Excellent ratings on Yelp, Google, Facebook

GOOD NEWS

- ▶ Board held six visioning sessions
- ▶ Rollout of new vision and business plan scheduled for July 1
- ▶ Movie price raised to \$3 Dec 2016
- ▶ Rental prices will increase next fiscal year
- ▶ Day rental revenue Up 61 % since 2012
- ▶ 82% or more of operating revenue self-generated, NOT tax \$ (FY15/16, 16/17)

CHALLENGES

- ▶ Expensive due to age and deferred maintenance
- ▶ Technology upgrades require higher expenses in some cases
- ▶ Revenue for some business lines has been flat
- ▶ Heavier building use results in greater maintenance expenses and demands on small staff
- ▶ Greater investment needed to take business to next level

FY	Total/Projected Revenue	Total/Projected Expenses	Town Contribution ¹	Employee Benefits ²	Total Town Contribution
15/16	574,544	562,183	35,000	49,615	84,615
16/17	631,300	609,300	75,000	54,972	129,972
17/18	635,476	813,331	95,000	60,315	155,315

¹number included in total revenue

² remainder of town contribution pays benefits for 4 full-time employees

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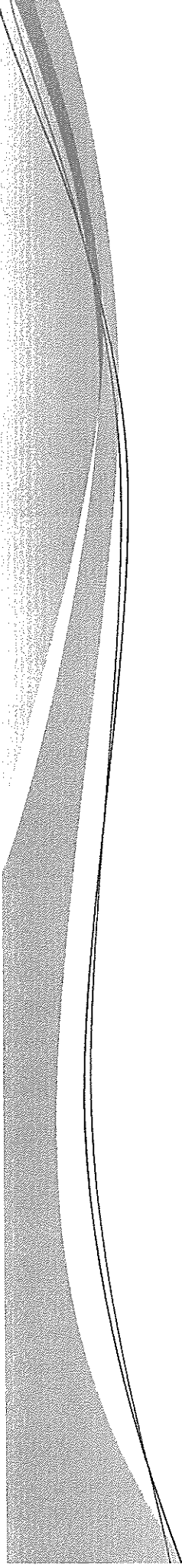
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Cyrenius H. Booth Library

2017/2018 Budget Review

Programs and Outreach Addendum

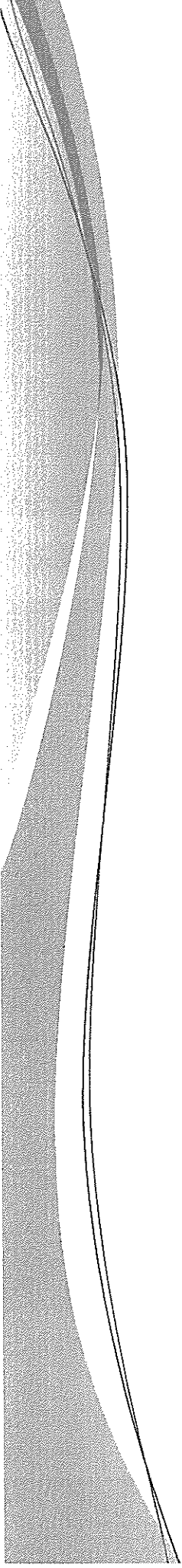
February 6, 2017



Cyrenius H. Booth Library

Programs and Outreach are woven throughout the Strategic Plan

- Hands-on educational opportunities
- Special needs offerings
- Partnerships with preschools
- MakerSpace offerings
- Partnerships with community groups
- Partnerships with Business Community

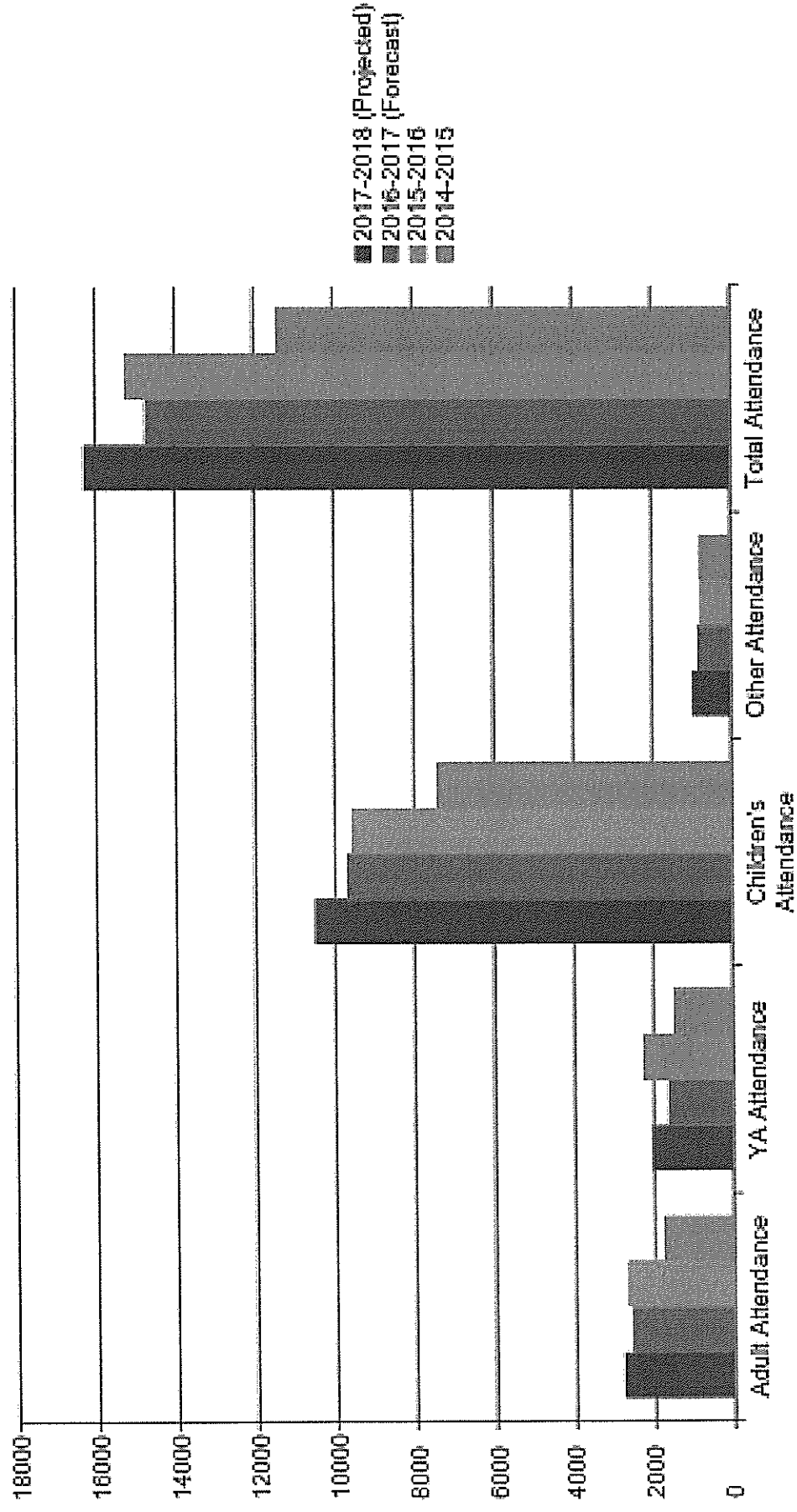


Cyrenius H. Booth Library

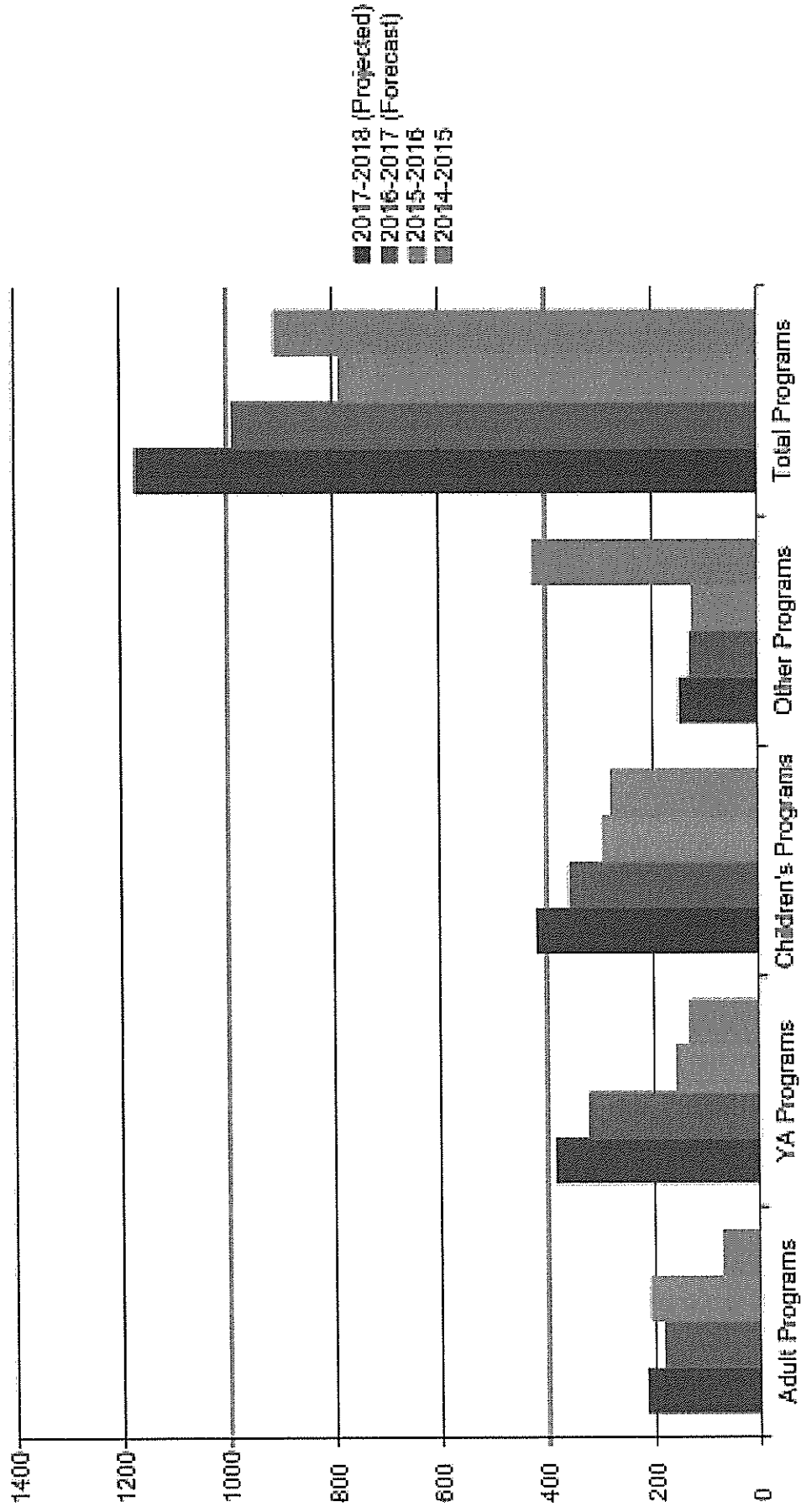
Maker Space Programs

- In 2016 (calendar year), more than 670 people attended chbMAKERS programs
- Programs have included children, teens, and adults
- Technologies used range from 3D printing to sewing machines to programmable circuit boards
- Maker Space will be expanded using a state grant and funds from our Fashion Show fundraiser
- Programs will continue and increase in scope and number

Cyrenius H. Booth Library



Cyrenius H. Booth Library



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CYRENILUS H. BOOTH LIBRARY

2/6/2017 6:54 PM

PROPOSED BUDGET FOR YEAR 2017/2018
DRAFT

2 of 2

	Actual 16/16	Actual 16/16	Actual 16/16	Budget 16/17	Budget 16/17	Budget 16/17	Budget 16/17	Budget 16/17	Budget 17/18	Budget Comparison	% Change
Professional Development											
Technology (including CEN costs)	\$ 2,552.18	\$ 2,552.18	\$ 2,552.18	\$ 3,000.00	\$ 23,800.00	\$ 25,000.00	\$ 1,200.00	\$ 1,800.00	\$ 1,200.00	\$ 1,800.00	0.00%
Total Library Operations	\$ 15,852.00	\$ 15,852.00	\$ 21,504.12	\$ 23,800.00	\$ 23,800.00	\$ 25,000.00	\$ 1,200.00	\$ 1,800.00	\$ 1,200.00	\$ 1,800.00	0.00%
OCCUPANCY											
Supplies	\$ 8,726.82	\$ 8,726.82	\$ 8,726.82	\$ 5,500.00	\$ 28,000.00	\$ 25,000.00	\$ 3,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	0.00%
Contractual Services	\$ 26,144.03	\$ 26,144.03	\$ 26,144.03	\$ 28,000.00	\$ 28,000.00	\$ 25,000.00	\$ 3,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	0.00%
Electricity	\$ 47,519.16	\$ 47,519.16	\$ 47,519.16	\$ 54,000.00	\$ 54,000.00	\$ 52,000.00	\$ 2,000.00	\$ 52,000.00	\$ 52,000.00	\$ 52,000.00	0.00%
Heat	\$ 12,632.42	\$ 12,632.42	\$ 12,632.42	\$ 12,750.00	\$ 12,750.00	\$ 12,750.00	\$ 0.00	\$ 12,750.00	\$ 12,750.00	\$ 12,750.00	0.00%
Maintenance	\$ 5,857.45	\$ 5,857.45	\$ 5,857.45	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 0.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	0.00%
Telephone	\$ 6,881.91	\$ 6,881.91	\$ 6,881.91	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00	\$ 0.00	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00	0.00%
Water	\$ 1,635.51	\$ 1,635.51	\$ 1,635.51	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 0.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	0.00%
Equipment	\$ 1,247.21	\$ 1,247.21	\$ 1,497.21	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 0.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	0.00%
Total Occupancy	\$ 110,544.31	\$ 110,544.31	\$ 110,794.31	\$ 112,750.00	\$ 112,750.00	\$ 112,750.00	\$ 0.00	\$ 112,750.00	\$ 112,750.00	\$ 112,750.00	0.00%
ADMINISTRATION											
Committees	\$ -	\$ -	\$ -	\$ 200.00	\$ 200.00	\$ 200.00	\$ 0.00	\$ 200.00	\$ 200.00	\$ 200.00	0.00%
Fund Raising											
Annual Fund Drive	\$ -	\$ -	\$ -	\$ 6,500.00	\$ 6,500.00	\$ 6,500.00	\$ 0.00	\$ 6,500.00	\$ 6,500.00	\$ 6,500.00	0.00%
Turkey Trot Road Race	\$ -	\$ -	\$ -	\$ 19,000.00	\$ 19,000.00	\$ 19,000.00	\$ 0.00	\$ 19,000.00	\$ 19,000.00	\$ 19,000.00	0.00%
Bequests/gifts	\$ -	\$ -	\$ -	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 0.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	0.00%
Fund Raising Other	\$ -	\$ -	\$ -	\$ 500.00	\$ 500.00	\$ 500.00	\$ 0.00	\$ 500.00	\$ 500.00	\$ 500.00	0.00%
Fund Raising Total **	\$ 21,692.86	\$ 21,692.86	\$ 21,692.86	\$ 27,000.00	\$ 27,000.00	\$ 27,000.00	\$ 0.00	\$ 27,000.00	\$ 27,000.00	\$ 27,000.00	0.00%
Postage/petty cash	\$ 1,417.63	\$ 1,417.63	\$ 1,417.63	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 0.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	0.00%
Professional Services	\$ 29,165.98	\$ 29,165.98	\$ 29,165.98	\$ 28,000.00	\$ 28,000.00	\$ 29,000.00	\$ 1,000.00	\$ 29,000.00	\$ 29,000.00	\$ 29,000.00	0.00%
Supplies	\$ 7,341.79	\$ 5,301.49	\$ 12,643.28	\$ 8,000.00	\$ 8,000.00	\$ 8,150.00	\$ 150.00	\$ 8,150.00	\$ 8,150.00	\$ 8,150.00	0.00%
Working contingency	\$ 959.27	\$ 959.27	\$ 959.27	\$ 750.00	\$ 750.00	\$ 750.00	\$ 0.00	\$ 750.00	\$ 750.00	\$ 750.00	0.00%
Total Administration	\$ 80,577.54	\$ 5,301.49	\$ 65,879.03	\$ 65,450.00	\$ 65,450.00	\$ 61,150.00	\$ 4,300.00	\$ 61,150.00	\$ 61,150.00	\$ 61,150.00	0.00%
EXPENSE TOTAL	\$ 1,404,988.75	\$ 107,408.17	\$ 1,512,276.92	\$ 1,510,842.00	\$ 1,510,842.00	\$ 1,510,842.00	\$ 0.00	\$ 1,510,842.00	\$ 1,510,842.00	\$ 1,510,842.00	0.00%

** Detailed breakout available beginning 16/17

TOWN HALL SOUTH
3 MAIN STREET
NEWTOWN, CT 06470
TEL. (203) 270-4340
FAX (203) 270-4333



CARL SAMUELSON
ASSISTANT DIRECTOR, PARKS

TOWN OF NEWTOWN

PARKS AND RECREATION DEPARTMENT

PARKS AND FIELDS REPORT

TO: Newtown Parks and Recreation Commission,
Amy Mangold, Director

FROM: Carl Samuelson, Assistant Director – Parks

DATE: February 14, 2017

RE: Monthly park update and field report

The crew has been making progress on projects although recent rounds of ice and snow have kept everyone busy plowing and moving snow.

Dickinson Park: The parking lot work has been suspended here until the spring. Only the finish course of asphalt remains on the back parking lot.
The ice rink has been opened when weather allows.

Orchard Hill: No new news here.

Lake Lillinonah: No new news here.

Glander Fields: No new news here.

Liberty Fields: Fields here are quiet for the winter. The meadows will be cut as soon some of the snow is gone, assuming the ground is still frozen.

Oakview: We were able to apply a second wintergreen application. We will be overseeding here as early as possible. We were also able to get the burlap protection in place for the boxwood hedge.

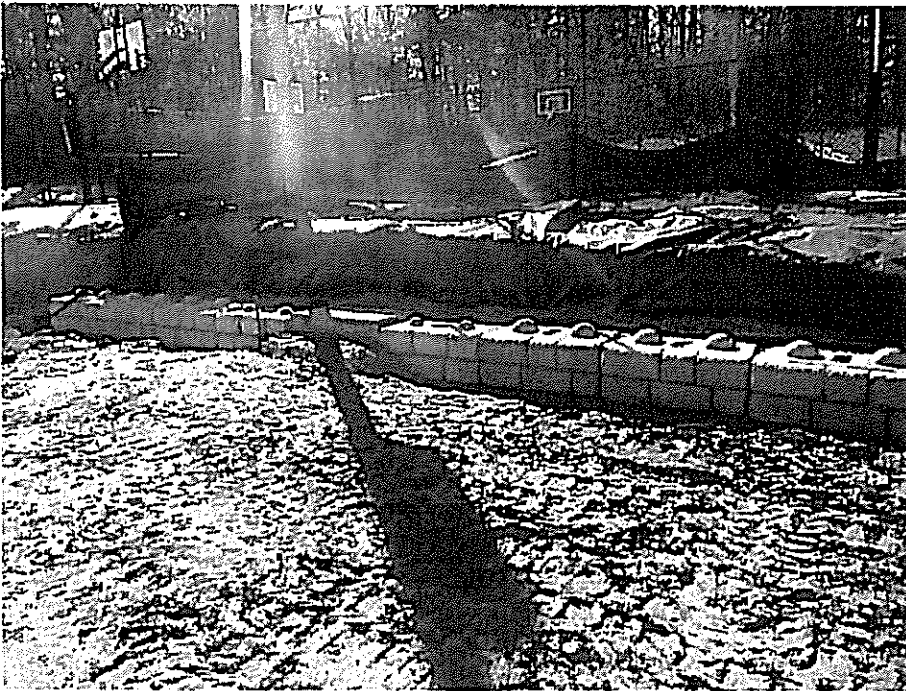
Tilson Field: No new news here.

Treadwell Soccer/Softball: These fields are quiet for the winter.

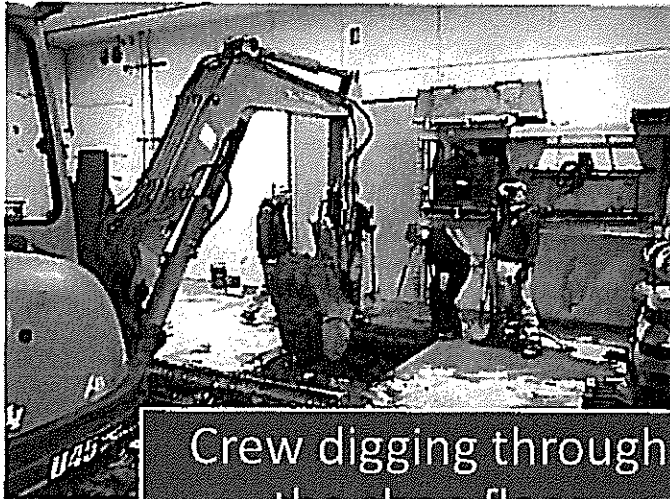
Walnut Tree: Things are quiet for the winter here.

Treadwell Park: We are currently working on the retaining wall at the basketball court. The wall will greatly allow for a wider parking area as well as eliminate the erosion issues associated with the basketball court.

We are waiting on parts to complete the pool pump rebuilds.



Fairfield Hills: The ice skating rink is open here and will be as long as weather allows. Bathroom and locker room renovations continue at the shop. A failed cast iron drain line beneath our maintenance building was located and repaired.

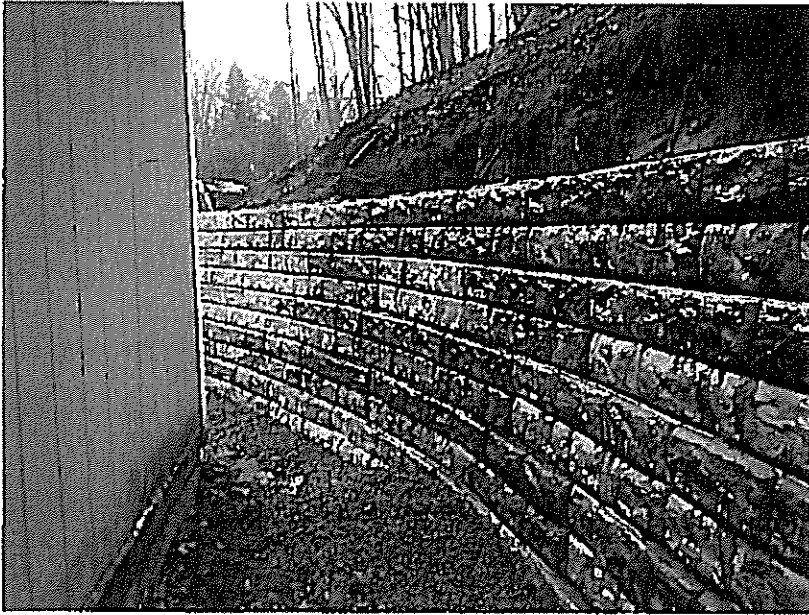


Crew digging through
the shop floor



Damaged area of pipe found

Eichlers Cove Marina: Extensive grading and retaining wall work has been taking place, although the recent heavy snow will stop progress for a while.



NHS Fields: Wintergreen has been applied here. A second application will go out if we have open turf later this winter, but all is quiet for now.

Dog Park: Things are quiet for the winter.

Staff:

- 168 hours of vacation/sick/personal/injury/discipline hours were used out of 1920 potential work hours in the past month. This represents a 8.75% loss in workforce.

MEDICAL SELF-INSURANCE FUND

Employee Medical Benefits Board Regular Meeting

Monday, February 6, 2017

- ...moved to recommend to the Board of Finance, that the employer contributions to the medical self-insurance fund be increased by 2% (over prior year) for the 2017-18 budget year.
- Based on review of medical claims up to January 2017; review of medical self-insurance fund activity projected up to fiscal year end 6/30/2017 & 6/30/2018; and benefits consultant Joseph D. Spurgeon's (Senior Health Benefits Consultant at Milliman) claims projection.

MEDICAL SELF-INSURANCE FUND

TOWN OF NEWTOWN CLAIMS ANALYSIS

FISCAL YEAR 2011 - 2012												
	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12
TOWN	213,000	304,000	266,000	171,000	223,000	302,000	238,000	227,000	298,000	276,000	312,000	318,000
BOE	860,000	618,000	742,000	561,000	573,000	621,000	601,000	657,000	692,000	726,000	659,000	802,000
TOTAL	1,073,000	922,000	1,008,000	732,000	796,000	923,000	839,000	884,000	990,000	1,002,000	971,000	1,120,000
												56%
												JAN=
												TOTALS
												3,148,000
												8,112,000
												11,260,000
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MEDICAL SELF-INSURANCE FUND

TOWN OF NEWTOWN
MEDICAL SELF INSURANCE FUND ANALYSIS @ JAN 31, 2016
FISCAL YEAR 2016 - 2017 FORECAST

TOWN OF NEWTOWN
MEDICAL SELF INSURANCE FUND ANALYSIS @ JAN 31, 2016
FISCAL YEAR 2017 - 2018 FORECAST

FUND BALANCE @ JULY 1, 2016

2,743,000

ESTIMATED FUND BALANCE @ JULY 1, 2017

3,166,000

ESTIMATED REVENUES

EMPLOYER CONTRIBUTIONS:

MUNICIPAL 3,163,000
EDUCATION 8,685,000

11,848,000

9,245,138
8,859,408

2%

EMPLOYEE CONTRIBUTIONS:

MUNICIPAL 353,000
EDUCATION 2,200,000

2,553,000

357,000
2,244,000

2,601,000

RETIREE/COBRA/AGENCY CONTRIBUTIONS:

MUNICIPAL 350,000
EDUCATION 392,000

742,000

350,000
392,000

742,000

INTEREST EARNED ON INVESTMENTS

TOTAL REVENUES

10,000
15,153,000

INTEREST EARNED ON INVESTMENTS

15,000

15,462,546

ESTIMATED EXPENSES

CLAIMS/NAF:

MUNICIPAL
EDUCATION

FROM CLAIMS
13,625,000 ANALYSIS

14,374,375 (5.5%)

ADMINISTRATIVE FEES:

MUNICIPAL
EDUCATION

1,050,000

1,050,000

CONSULTANT FEES

TOTAL EXPENSES

55,000
14,730,000

CONSULTANT FEES

55,000

15,479,375

ESTIMATED FUND BALANCE @ JUNE 30, 2017

25% OF TOTAL CLAIMS *

3,406,250

ESTIMATED FUND BALANCE @ JUNE 30, 2018

25% OF TOTAL CLAIMS *

3,149,171

22%

MEDICAL SELF-INSURANCE FUND

FUND BALANCE/RESERVE:

PERCENT OF TOTAL ANNUAL CLAIMS:

• Medical IBNR**	8.0% (1 month claims)
• Aggregate Stop Loss	12.5% (1/2 corridor to 125%)
• Budget Stabilization	<u>5.0%</u>
	25.5%

** Incurred (claims) but not reported.

Newtown: Town and Board of Ed Claim Projection Model

Experience	In-Force Anthem '16-'17	Initial Renewal 17-18
Experience Period Thru:	Dec-15	Dec-16
Gross Paid Claims	\$ 12,260,038	\$ 12,543,004 2.31%
Excess Claims	\$ (158,935)	\$ (223,178) 40.4%
Paid Claims Less Large Claims	\$ 12,101,053	\$ 12,319,826 1.81%
Experience Period Contracts	9,292	9,175 -1.26%
Adjusted Claims PCPM	\$ 1,302.31	\$ 1,342.76 3.11%

NOTE: ABC Removed
\$502K Claimant

Experience Large Claim Data	Members Over \$50K (\$-Count)	Of Those Over \$50K Also Over \$175K (\$-Count)	Claims in Excess of \$175K
	\$ 3,990,707 34 mbrs	\$ 1,104,605 1 mbrs	\$ 579,605
	\$ 3,687,324 41 mbrs	\$ 748,165 3 mbrs	\$ 223,165

Claim Modeling	Anthem's Result 18	ABC Trend 18
Trend Months:	18	18
Adjusted Claims PCPM	\$ 1,302.31	\$ 1,342.76
Annual Trend	6.10%	8.51%
Applied Trend	9.3%	13.0%
Trended Claims PCPM	\$ 1,423.26	\$ 1,517.72
Margin	1.00	1.00
Trended Claims with Margin	\$ 1,423.26	\$ 1,517.72
Current Contracts	772	758
Projected Trended Claims	\$ 13,185,104	\$ 13,805,186
Adjustment-Force to ABC or Bene Adj	0.9943	1.0020
Adjusted Projected Claims	\$ 13,109,832	\$ 13,832,460

Other Expenses	Stop Loss	Admin & NAF
	\$ 835,652	\$ 862,061
	\$ 433,137	\$ 394,945

Total Cost	Projected Total Cost	Contracts PCPY
	\$ 14,378,631	\$ 15,099,468
	772	758
	\$ 18,625.23	\$ 19,906.95

Cost Change	Projected Total Cost (\$--%)	Contracts PCPY
	\$ 710,785 4.94%	-1.81%
		6.88%

Trend: Anthem=7.86% Med, 13.07% RX, 6% Dental

2017-18 Budget

PENSION CONTRIBUTION

2017-18 Budget – Pension Contribution

TOWN OF NEWTOWN											
ANNUAL PENSION CONTRIBUTION ANALYSIS											
Annual Required Pension Contribution Per Actuary (ARC)											
	Board of Selectmen	Police	Education	Board of Education	Total Pension Contribution	\$ Change	%	Total Budget	% ARC to Total Budget	Pension Asset Valuation (two years prior)	Comments
2012-13	306,456	517,812	421,807		1,246,075			106,146,838	1.17%	28,660,927	
2013-14	272,205	548,620	365,780		1,186,605	(59,470)		110,069,827	1.08%	28,132,039	Fixed flaw; 8% to 7.5%; wage to 3%
2014-15	354,822	615,427	402,958		1,373,207	186,602		111,066,204	1.24%	30,197,472	Prior actuarial losses
2015-16	373,516	586,601	462,620		1,422,737	49,530		111,730,513	1.27%	34,641,654	Investment gain reduced actuarial losses
2016-17	467,138	685,944	534,733		1,687,815	265,078		114,182,379	1.48%	35,641,996	New mortality tables
2017-18:											
Per Annual Valuation Report	495,371	814,974	574,958		1,885,303	197,488		116,371,624 (b)	1.62%	34,706,794	Actuarial loss on assets valuation
Per Pension Committee Recommendation after the Interest Rate/Actuarial Funding Study (a)	557,346	886,029	630,048		2,073,423	385,608		116,371,624	1.78%		

(a) Using a reduced interest rate assumption (from 7.5% to 7.0%) and the Entry Age Normal Cost Method to be adopted over a three year period.

(b) Per BOS / BOE proposed

(a) Using a reduced interest rate assumption (from 7.5% to 7.0%) and the Entry Age Normal Cost Method to be adopted over a three year period.

(b) Per BOS / BOE proposed

2017-18 Budget – Pension Contribution

2016-17 actuary comments

2

TOWN OF NEWTOWN PENSION PLAN

II. GENERAL COMMENTS

The July 1, 2015 valuation report was prepared on a group of 132 active members in the Selectmen's accounts, and 208 members for the Board of Education.

The Selectmen's group active membership increased by three (3) from last year's report, with average salary increases at slightly less than 3% for continuing members. For the Board of Education, the 208 number represents a decrease of one (1) members, after a large increase last year. The total B.E. salary base increased by less than 1%, with continuing members rising just 1.24%.

The recommended contribution levels for 2016-17 rose sharply, however, despite the overall positive actuarial experience from the participants.

The main cause of the increase was a change in actuarial assumptions. There was also a noticeable actuarial loss on the valuation asset yield of 5.26%, however this was largely offset by the gains from the participant experience. (We did make a slight change in the blended calculation process, to conform the method better to acceptable actuarial practice, however the change had little effect on the actual results.)

As we discussed last year, the mortality assumption for retirees has been modified to reflect both improved mortality from recent studies future expected increases in life expectancy. The overall increases in normal cost and liabilities from the change was about 5% for the Town Plan, however because of the strong funded position of the plan these were leveraged into increases of 20% and more in the recommended contribution.

We have isolated \$87,188 from the change in assumptions in the Selectmen's groups, and \$81,118 on the Board of Education side. The remaining actuarial experience, including losses from Trust asset performance and gains on participant experience, had the net effect of reducing the required contribution by \$2,600 (or holding down the increase from the change in assumptions.)

2017-18 Budget – Pension Contribution

2

2017-18 actuary comments

TOWN OF NEWTOWN PENSION PLAN

II. GENERAL COMMENTS

The July 1, 2016 valuation report was prepared on a group of 119 active members in the Selectmen's accounts, and 202 members for the Board of Education.

The Selectmen's group active membership decreased by thirteen (13) from last year's report, with average salary increases at slightly less than 4% for continuing members. For the Board of Education, there was a decrease of six (6) active members. The total Board of Education salary base increased by 2.4%, with continuing members rising 5.30%.

Both groups experienced significant turnover that helped hold down the recommended contribution level for 2017-18, however other factors still lead to noticeable increases.

The main cause of the increase was an actuarial loss on valuation assets, which produced a yield of only 2.98%. Against the assumed yield of 7.5%, the losses generated added to the contribution level in the amount of \$65,005 for the Selectmen's group and \$47,206 for the Board of Education.

The remainder of the plan experience from salary changes, terminations, new members and other demographics helped offset the asset losses to some extent. In other words, had the asset performance been neutral, the annual contribution recommendation would have decreased from last year.

2017-18 Budget – Pension Contribution

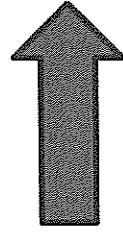
Town of Newtown Pension Plan

Interest Rate and Actuarial Funding Method Study

(November, 2016)

After discussions with members of the pension board, as well as a review of current practices and methods, we have prepared various calculations for discussion. The goal is to potentially modify the actuarial calculations in such a way that will lead to a better funded plan – and one that attempts to fairly allocate the costs of providing the promised pensions to today's taxpayers as well as tomorrow's.

2017-18 Budget – Pension Contribution



Why are we considering changing the current methods and assumptions?

Let's start with the interest rate assumption, which is 7.5%. In today's markets, this rate is seen as being too high, or at least too optimistic. The historical returns for this trust fund have not lived up to that mark – the net annualized yield over the last 10 years is 3.86%

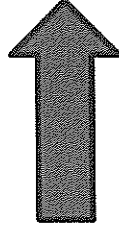
The lower the interest rate assumption, the higher the current cost is to the Town to pay for the plan's benefits. The ultimate cost to the plan doesn't change much because of the interest rate assumption, other than the timing of the contributions and the opportunity to earn more or less earnings in the fund depending on the size of the deposits.

If the plan continually has actuarial losses because it is assuming too high a return, effectively what you are doing is pushing the funding of today's benefits onto a later generation. We are trying to realistically cost out this plan to avoid that result.

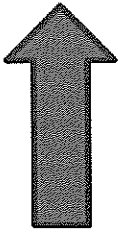
An argument could be made to reduce the interest rate much lower than 7.0% – perhaps 4% since that's what the fund earned, perhaps even less because that's the "risk free" return rate available.

We have chosen 7% to study and recommend because we feel it is attainable over the long term – and the plan is certainly a long term obligation even though it is currently closed (or being closed) to new members. Some currently active members could still be collecting benefits 70 years from now.

We have also chosen 7% because it puts Newtown in a range that your auditors, and the financial statement reading segment of the public, can be comfortable with. Part of the reason this is true is that a 7% assumption puts you in line with most municipal plans of your size. There are some larger plans that are still using rates even higher than 7.5%, but they are also coming under attack from the public for unrealistically low-balling their liabilities.



2017-18 Budget – Pension Contribution



Regarding the funding method, we have used the Projected Unit Credit (PUC) method for more than 20 years, however based on changes in GASB and recommendations from actuarial governing bodies (such as the Conference of Consulting Actuaries (CCA)), the PUC method is considered barely “acceptable”, while the method we want to change to, the Entry Age Normal (EAN) method is considered a “best practice”.

Add to that the GASB disclosure standards, that require the EAN normal costs and liabilities be used for consistent financial reporting, and it seems like a reasonable and necessary change.

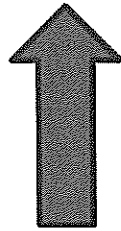
What’s the difference between these two funding methods?

The Projected Unit Credit (PUC) method tries to measure what portion of the ultimate pension benefit is being accrued each year, and assigns a cost to it called the normal cost. The portion accrued in prior years is called the accrued liability.

The Entry Age Normal (EAN) method also looks at the ultimate pension benefit, but apportions the cost on a level percentage of pay basis, rather than a discounted level dollar basis.

The end result of all that technical talk is that the PUC produces lower normal costs and liabilities in the early years of a participant’s career than the EAN does, and conversely backloads more of the costs into the later years.

Because Newtown’s plans are mature with older active members on average, the EAN accrued liabilities are a lot higher than the PUC liabilities, while the normal costs right now are about the same. In a few years the PUC normal costs will probably be much higher than the EAN.



The Entry Age Normal method is seen as a more conservative approach to pension funding, although in the end we wind up in the same place. Again, if there are higher contributions sooner, not only will later contributions naturally be lower, but it also gives the trust assets a chance to earn more income to help fund the plan.

2017-18 Budget – Pension Contribution

What are the effects of these proposed changes?

The Town is already looking at a pretty steep increase in the recommended contribution for 2017-18 based on the current methods and assumptions – almost a \$200,000 increase due mainly to trust asset losses and salary increases.

Taken all at once, the change to 7.0% would add \$416,668 to the recommendation. The CCA best practices allows for a transition period such that only a portion of the increase would be considered “required” in the first year, with a three year phase in.

If this policy was followed, for 2017-18 an additional \$138,889 could be added to the valuation contribution. It would be understood that the “add on” amount would double in 2018-19, and for 2019-20 the full impact of the change would be felt.

2017-18 Budget – Pension Contribution

2017-18 Annual
Valuation Report

TOWN OF NEWTOWN PENSION PLANS - RECOMMENDATIONS FOR 2017-18 FISCAL YEAR

	<u>SELECTMAN</u>	<u>BOARD OF ED.</u>	<u>POLICE PLAN</u>	<u>TOTAL ALL DB PLANS</u>
2016-17 Budget	\$467,138	\$534,733	\$685,944	\$1,687,815
2016 Valuation Proj.	\$495,371	\$574,958	\$814,974	\$1,885,303
<u>Projected Unit Credit (PUC) Calculations at 7.0%</u>				
Immediate Adoption	\$604,451	\$687,986	\$1,009,534	\$2,301,971
Increase from change	109,080	113,028	194,560	416,668
Three Year Adoption	531,731	612,634	879,827	2,024,192
Increase from change	36,360	37,676	64,853	138,889
<u>Entry Age Normal (EAN) Cost Calculations at 7.0%</u>				
Immediate Adoption	\$681,297	\$740,227	\$1,028,138	\$2,449,662
Increase from change	185,926	165,269	213,164	564,359
Three Year Adoption	557,346	630,048	886,029	2,073,423
Increase from change	61,975	55,090	71,055	188,120
<u>Difference between change to PUC 7% and Entry Age at 7%</u>				
Immediate Adoption	\$76,846	\$52,241	\$18,604	\$147,691
Three Year Adoption	25,615	17,414	6,201	49,230

Note: Increase from changes based on 2016 Valuation Projection amounts

2017-18 Budget – Pension Contribution

Full reports can be found on the town website under the Finance department, under pension reports:

- www.newtown-ct.gov/finance-department/pages/pension-reports