

TOWN OF WINDSOR, CONNECTICUT

Special Meeting Notice



AGENCY: Finance Committee

DATE: December 13, 2021

TIME: 7:00 PM

PLACE: Hybrid meeting - via Zoom and In-person at Town Hall in Ludlow Room

Dialing in by Phone Only:

1. Please call: **312 626 6799 or 346 248 7799**
2. When prompted for participant or meeting ID enter: **846 2368 1392**
3. You will then enter the meeting muted. During Public Comment if you wish to speak press *9 to raise your hand.

Joining in by Computer:

Please go to the following link: <https://us02web.zoom.us/j/84623681392>

When prompted for participant or meeting ID enter: **846 2368 1392**

1. Only if your computer has a microphone for two way communication then during Public Comment if you wish to speak press **Raise Hand** in the webinar control. If you do not have a microphone you will need to call in on a phone in order to speak.

AGENDA

1. Call to Order
2. Public Comment
3. *Review of FY 21 Year End unaudited financials
4. *Review of FY 22 First Quarter financials
5. *Review of FY 23 Budget Assumptions/Parameters
6. *Review of FY 23 budget format
7. *Review of Proposed FY 23 budget calendar
8. Staff Reports
9. Approval of Minutes
 - a) *June 10, 2021
10. Adjournment

*Backup materials


Public Act 75-312 requires notice of Special Meetings to be posted in the Town Clerk's Office not less than 24 hours prior to the time of such meeting. No other business shall be considered at this meeting than that listed on this Agenda.

Agenda Item Summary

Date: December 13, 2021

To: Members of the Finance Committee

Prepared By: Jim Bourke, Finance Director

Reviewed By: Peter Souza, Town Manager 

Subject: FY 21 General Fund Year-End Review

Background

Attached are unaudited General Fund revenue and expenditures for fiscal year-end 2021. This report is provided for the Finance Committee's review and discussion.

Discussion/Analysis

Revenues are favorable to budget by approximately \$4.1 million. Revenue categories that show the most significant positive year-end variances consist of building permits, property taxes, state aid, and charges for current services.

Expenditures, including the Board of Education, saw a savings of approximately \$2.0 million or 1.6% as compared to the budget. Savings from the Board of Education were mostly due to Covid-19 and contribute to almost 30% of the total savings. Vacant positions, savings from the use of grant funds and from employees on disability, workers compensation and military leave make up the majority of overall personnel savings. Utility savings made up the majority of non-personnel savings.

During the course of the year, the Town Council approved a total of \$736,000 in appropriations from the General Fund unassigned fund balance. These consisted of \$395,000 for Town facilities LED lighting projects, \$225,000 for a transfer to the Child Development enterprise fund, \$46,000 for the Railroad Crossing Quiet Zone study, \$35,000 for Diversity, Equity and Inclusion initiatives, \$20,000 for a transfer to the Caring Connection and \$15,000 for the Windsor Historical Society. \$99,404 was returned to the unassigned fund balance as a result of the close-out of the Sage Park LED Lighting Conversion project.

The additional revenues, expenditure savings and use of fund balance resulted in an increase to the General Fund budgetary fund balance of approximately \$4.5 million. This takes into consideration that the \$900,000 Opening Cash appropriation was not needed to balance the budget, as actual revenues exceeded actual expenditures during the year.

Other Board Action

None

Recommendations

This report is presented for informational purposes only.

Attachment

FY 21 unaudited year-end revenue and expenditure estimates

**TOWN OF WINDSOR
GENERAL FUND
FINANCIAL STATEMENT**

BUDGETARY BASIS

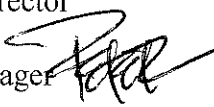
Service Unit/Department	Original Adopted Budget	Amendments	Final Budget	FY 21 Actual	Variance
Revenues:					
General Property Tax	103,986,430	0	103,986,430	105,227,339	1,240,909
Licenses and Permits	730,710	0	730,710	2,949,565	2,218,855
Fines and Penalties	34,000	0	34,000	17,854	(16,146)
Revenues from Use of Assets	610,000	0	610,000	454,783	(155,217)
State School Aid	12,847,660	0	12,847,660	12,615,711	(231,949)
State Grants in Lieu of Taxes	2,116,240	0	2,116,240	2,516,046	399,806
Other State Grants	40,000	0	40,000	184,245	144,245
Revenues from Other Agencies	118,370	0	118,370	163,698	45,328
Charges for Current Services	744,900	0	744,900	1,160,078	415,178
Other Revenues	20,500	0	20,500	25,069	4,569
Opening Cash	900,000	0	900,000	900,000	0
Total Revenues	122,148,810	0	122,148,810	126,214,388	4,065,578
Expenditures:					
General Government	1,072,220	0	1,072,220	1,060,348	11,872
Safety Services	10,990,950	0	10,990,950	10,418,499	572,451
Recreation & Leisure Services	2,080,890	0	2,080,890	1,958,675	122,215
Human Services	442,160	0	442,160	438,704	3,456
Health Services	534,710	0	534,710	393,137	141,573
Library Services	1,765,470	0	1,765,470	1,673,613	91,857
Development Services	1,402,520	0	1,402,520	1,343,938	58,582
Community Development	102,980	0	102,980	102,980	0
Public Works	6,650,610	0	6,650,610	6,381,129	269,481
Information Services	563,930	0	563,930	559,240	4,690
Administrative Services	2,480,960	0	2,480,960	2,476,771	4,189
General Services	16,233,420	0	16,233,420	16,127,759	105,661
Board of Education	72,551,800	0	72,551,800	72,001,891	549,909
Town Support for Education	5,276,190	0	5,276,190	5,256,530	19,660
Total Expenditures	122,148,810	0	122,148,810	120,193,214	1,955,596
Surplus/(Deficit)	0	0	0	6,021,174	6,021,174
Budgetary Fund Balance, July 1, 2020				28,957,216	
Use of Fund Balance:					
FY 21 Opening Cash				(900,000)	
Railroad Grade Crossing Quiet Zone Study				(46,000)	
Diversity, Equity and Inclusion Training				(35,000)	
Windsor Historical Society (John Mason statue relocation)				(15,000)	
Town Facilities FY 21 LED Lighting Project				(395,000)	
Transfer to Child Development Center for anticipated FY 21 operating loss				(225,000)	
Transfer to Caring Connection for anticipated FY 21 operating loss				(20,000)	
Returned to Fund Balance:					
Sage Park LED Lighting Conversion Project Close-out				99,404	
Total Appropriations				(1,536,596)	
Budgetary Fund Balance, June 30, 2021				33,441,794	

Agenda Item Summary

Date: December 13, 2021

To: Members of the Finance Committee

Prepared By: Jim Bourke, Finance Director

Reviewed By: Peter Souza, Town Manager 

Subject: General Fund Budget Report - First Quarter FY 2022

Background

Attached is the General Fund budget report for the first quarter of FY 22. This report is being provided to the Finance Committee for discussion purposes.

Discussion/Analysis

Overall revenues are 83.3% collected as of the first quarter of the fiscal year vs. 82.3% for the same time period last year.

- General property tax collections are 97% collected for the first quarter as compared to 94.4% collected for the same time period last year. In the spring of 2020, the Town Council adopted the deferred tax payment program that was put forth by the State of Connecticut for FY 21 tax collections, as a way to assist tax payers and lessen financial burdens brought on by the Covid-19 pandemic. The deferred payments were due and payable on October 1, 2020, and altered the normal collection patterns in the first quarter of FY 21. This is why we are seeing a lower amount collected last year as compared to the first quarter of the current year.
- Licenses and Permits are 49.9% collected for the first quarter as compared to 211.4% collected for the same period last year. This is due to building permit revenues collected from the Amazon project on Kennedy Road in the first quarter of FY 21.
- Revenues from Use of Assets are 26.6% collected for the first quarter as compared to 20.8% collected for the same period last year. The difference is mostly due to interest income, which in FY 21 lagged due to the timing of collections related to the deferred tax payment program.
- State Grants in Lieu of Taxes reflect collections for the first quarter of 3.3% vs. 7.1% in the previous fiscal year. The difference is due to the different timing of receipts year over year between the various revenue sources within the category.
- Charges for Current Services is 50.0% collected this year as compared to 35.0% last year. This is due to increased conveyance fees collected in the first quarter of FY 22 related to several large non-residential sales.

FY 22 expenditures are comparable to the first quarter of FY 21, with a 0.4% difference between the two fiscal years (24.1% spent for FY 22 vs. 23.7% for FY 21). Most of the differences relate to the timing of expenditures and when purchase orders are entered into the accounting system. Notable changes in expenditures between the two fiscal years are as follows:

- Information Services reflects 34.2% expended for the first quarter of the fiscal year versus 29.5% spent for the same time period last year. This is mostly due to the timing of certain purchase orders associated with the creation and printing of the Town's quarterly magazine that are in place this year but were not last year.
- Community Development reflects 20.5% expended for the first quarter of the fiscal year versus 29.2% for the same time period last year. The cause of this is due to a purchase order for lead inspection services that was in place last year but is not in the current year.
- General Services reflects 43.0% expended for the first quarter of the fiscal year versus 40.1% for the same time period last year. This difference is mostly due to transfers to other funds and accounts that occurred in the first quarter of the current year and for which the same timing did not occur last year.

Other Board Action

None

Recommendations

None

Attachment

FY 22 First Quarter General Fund Budget Report

July 1, 2021 - September 30, 2021

REVENUE	FY 2021 - through Sept			FY 2022 - through Sept		
	Adopted Budget	FY21 1st Qtr Actual	Percent Received	Adopted Budget	FY22 1st Qtr Actual	Percent Received
910 GENERAL PROPERTY TAX	103,986,430	98,164,113	94.4%	106,536,200	103,350,307	97.0%
915 LICENSES AND PERMITS	730,710	1,544,721	211.4%	732,450	365,686	49.9%
920 FINES AND PENALTIES	34,000	1,000	2.9%	34,000	2,310	6.8%
925 REVENUES FROM USE OF ASSETS	610,000	127,092	20.8%	420,000	111,769	26.6%
930 STATE SCHOOL AID	12,847,660	-	0.0%	12,847,660	-	0.0%
935 STATE GRANTS IN LIEU	2,116,240	150,380	7.1%	2,266,240	75,493	3.3%
940 OTHER STATE GRANTS	40,000	-	0.0%	40,000	12,911	32.3%
950 REVENUES FROM OTHER AGENCIES	118,370	-	0.0%	126,370	-	0.0%
955 CHARGES FOR CURRENT SERVICES	744,900	260,930	35.0%	764,200	382,454	50.0%
960 OTHER REVENUES	20,500	3,779	18.4%	20,500	2,586	12.6%
965 OPENING CASH	900,000	225,000	25.0%	2,000,000	500,000	25.0%
TOTAL REVENUES	122,148,810	100,477,015	82.3%	125,787,620	104,803,516	83.3%

EXPENDITURES	FY 2021 - through Sept			FY 2022 - through Sept		
	Adopted Budget	FY21 1st Qtr Actual	Percent Expended	Adopted Budget	FY22 1st Qtr Actual	Percent Expended
10 INFORMATION SERVICES	563,930	166,191	29.5%	581,530	199,168	34.2%
11 ADMINISTRATIVE SERVICES	2,480,960	653,188	26.3%	2,634,640	708,562	26.9%
12 DEVELOPMENT SERVICES	1,402,520	335,041	23.9%	1,437,150	360,159	25.1%
13 GENERAL GOVERNMENT	1,072,220	527,291	49.2%	1,098,590	526,229	47.9%
18 COMMUNITY DEVELOPMENT	102,980	30,114	29.2%	103,840	21,294	20.5%
20 RECREATION & LEISURE SERVICES	2,080,890	805,235	38.7%	2,181,900	914,344	41.9%
25 LIBRARY SERVICES	1,765,470	422,026	23.9%	1,801,510	463,922	25.8%
35 HUMAN SERVICES	442,160	97,107	22.0%	456,550	104,119	22.8%
38 HEALTH SERVICES	534,710	137,017	25.6%	558,930	145,471	26.0%
40 PUBLIC WORKS	6,650,610	1,852,540	27.9%	6,822,340	2,003,128	29.4%
50 TOWN SUPPORT FOR EDUCATION	5,276,190	1,175,173	22.3%	5,485,280	1,233,696	22.5%
52 BOARD OF EDUCATION	72,551,800	13,985,506	19.3%	74,366,390	13,961,238	18.8%
60 SAFETY SERVICES	10,990,950	2,228,503	20.3%	11,542,090	2,419,302	21.0%
90 GENERAL SERVICES	16,233,420	6,512,455	40.1%	16,716,880	7,195,204	43.0%
TOTAL EXPENDITURES	122,148,810	28,927,389	23.7%	125,787,620	30,255,835	24.1%

Adult Day Care (Caring Connection)

INTEROFFICE MEMORANDUM

TO: Peter Souza, Town Manager
FROM: Cheryl Rosenbaum, Caring Connection Manager
SUBJECT: FY 21 Unaudited Year End & FY 22 1st Quarter Review with Fiscal Year Projections
DATE: December 13, 2021

FY 21 Year End Review (unaudited)

The town budgeted for the Caring Connection to experience an \$122,850 operating loss in FY 21. The enterprise fund ended FY 21 with an \$157,535 unaudited loss which resulted in a net position of \$29,441 as of June 30, 2021. This includes the \$120,000 transfer from the General Fund-General Services adopted budget and the \$20,000 transfer from the General Fund-Fund Balance that the Town Council appropriated on June 21, 2021.

The Caring Connection has been open since August 3rd 2020. We have had no transmission of any illness and all of our staff and clients are vaccinated. We maintain six foot distancing of clients and wear masks except when eating and outside. Recently both our creative arts therapist and our therapy dog Jack have returned to the program.

1st Quarter Revenues & Fiscal Year Projections

The first three months of the FY 22 fiscal year revenues were \$45,784. The FY 21 first quarter revenues totaled \$46,982. Therefore, revenues are trending \$1,198 lower than the same time period last year. We do not anticipate at this point to meet our budgeted revenue projections due to the census changes and the continued impact of Covid-19.

1st Quarter Expenses & Fiscal Year Projections

The Caring Connection expenditures for FY 22 are \$11,644 more than the 1st quarter of FY 21. The main reasons are the increase in salary and benefit costs and timing differences of when expenditures were posted in the system.

Projections for overall FY 22 expenditures have been adjusted downward by \$50,150 to reflect lower census levels.

Overall FY 22 Projection

Covid continues to require the program to operate at a six foot socially distanced model. Square footage of the space dictates the number of clients we can safely serve directly affecting revenues.

At this time, we project an end of fiscal year loss of \$171,780. That loss would be \$35,000 more than the \$136,780 loss projected in the FY 22 adopted budget. We anticipate \$85,150 less in revenues offset by the planned expenditure savings of \$50,150 as noted above.

Marketing Efforts

Our marketing efforts for first quarter FY 22 include:

- Creation of a new animated video to be used for program promotion
- participation in the Town of Windsor's outdoor Senior Health Fair and Flu Shot Drive Thru program
- participation in the Town of Windsor Social Service's Care Giver Outdoor Event
- participation in the Bloomfield Community Drive Thru Health Fair
- continued use of social media and town web-site to promote program
- return to in person caregiver networking meetings
- scheduled third Thursday events at the Caring Connection second quarter to include a Yoga & Yogurt Event, 2nd Annual Soup and Cracker Event to benefit Windsor Food Bank, and Speaker for Caregivers about Ways to Reduce Holiday Stress

Attachments

FY 21 Year End Unaudited Actuals

FY 22 First Quarter Financials

**TOWN OF WINDSOR
CARING CONNECTION ENTERPRISE FUND
STATEMENT OF REVENUES AND EXPENSES**

	FY 2020		FY 2021		
	Budget	Actual	Budget	FY 21 Estimate (FY 21 budget document page S-10)	Actual
Operating Revenue:					
Charges For Services	334,000	229,474	302,560	193,500	178,395
Permits & Other Revenues	26,000	16,578	20,000	15,000	22,282
Total Operating Revenue	360,000	246,052	322,560	208,500	200,677
Non-Operating Revenue:					
Donations	2,000	3,225	3,000	3,000	3,126
Interest Income	300	657	300	200	143
Total Non-Operating Revenue	2,300	3,882	3,300	3,200	3,269
Total Revenue	362,300	249,934	325,860	211,700	203,946
Operating Expenses:					
Personal Services *	263,210	215,395	238,130	208,710	208,134
Supplies	12,650	11,463	10,650	16,750	17,234
Services	41,700	25,837	41,500	19,800	6,573
Marketing	8,000	8,127	6,000	6,000	7,231
Energy & Utility	3,600	3,422	3,710	3,710	3,387
Administrative Overhead	-	-	-	-	-
Rent	69,090	69,090	69,090	69,090	69,090
Transfer Payment to GF Transportation Unit	76,080	42,000	78,450	46,450	49,070
Other	1,000	-	1,000	2,000	573
Total Operating Expenses	475,330	375,334	448,530	372,510	361,292
Non-Operating Expenses:					
Depreciation	1,740	1,740	180	180	189
Total Non-Operating Expenses	1,740	1,740	180	180	189
Total Expenses	477,070	377,074	448,710	372,690	361,481
Annual Income/(Loss)	(114,770)	(127,140)	(122,850)	(160,990)	(157,535)
Net Assets (Retained Earnings), Beginning of Year	-	4,346	4,346	46,976	46,976
Transfer In - General Fund, General Services	114,770	114,770	120,000	120,000	120,000
Transfer In - General Fund Unassigned Fund Balanc	-	55,000	-	20,000	20,000
Net Assets (Retained Earnings), End of Year *	-	46,976	1,496	25,986	29,441
Subtract capital assets in Net Position		(188)			-
Unrestricted Net Position (Deficits)		46,788			29,441

TOWN OF WINDSOR
CARING CONNECTION ENTERPRISE FUND
STATEMENT OF REVENUES AND EXPENSES

	FY 2021 Actual Unaudited	FY 2022 Monthly Average		FY 2022 First Quarter Actuals & Year End Projections													FY22 Projection vs FY22 Adopted Budget
		FY 2022 - Adopted Budget	~ Adopted budget divided by 12 ~														
				Jul-21 Actual	Aug-21 Actual	Sep-21 Actual	Oct-21 Projection	Nov-21 Projection	Dec-21 Projection	Jan-22 Projection	Feb-22 Projection	Mar-22 Projection	Apr-22 Projection	May-22 Projection	Jun-22 Projection	Total FY 22 YTD	
Operating Revenue:																	
Charges For Services	178,395	284,250	23,688	15,753	14,792	14,661	14,170	17,430	14,810	15,550	14,070	17,840	16,300	17,780	18,624	191,780	(92,470)
Other Revenues	22,282	18,000	1,500	-	-	562	440	475	5,475	475	5,475	475	475	5,475	5,943	25,270	7,270
Total Operating Revenue	200,677	302,250	25,188	15,753	14,792	15,223	14,610	17,905	20,285	16,025	19,545	18,315	16,775	23,255	24,567	217,050	(85,200)
Non-Operating Revenue:																	
Donations	3,126	3,000	250	-	-	-	150	3,000	-	-	-	-	-	-	-	3,150	150
Interest Income	143	200	17	7	-	9	6	10	10	10	10	10	10	10	8	100	(100)
Total Non-Operating Revenue	3,269	3,200	267	7	-	9	156	3,010	10	10	10	10	10	10	8	3,250	50
Total Revenue	203,946	305,450	25,454	15,760	14,792	15,232	14,766	20,915	20,295	16,035	19,555	18,325	16,785	23,265	24,575	220,300	(85,150)
Operating Expenses:																	
Personal Services	208,134	241,310	20,109	18,522	18,484	18,485	17,670	19,100	19,100	19,100	19,100	19,100	19,100	19,100	19,099	225,960	15,350
Payroll Weeks	52.2	52.2														-	
Supplies	17,234	11,200	933	835	616	1,158	1,650	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,601	17,200	(6,000)
Services	6,573	34,050	2,838	360	586	627	450	2,010	2,010	2,010	2,010	2,010	2,010	2,010	1,907	18,000	16,050
Marketing Expenses	7,231	6,000	500	391	1,500	152	1,720	100	500	250	250	250	250	250	387	6,000	-
Energy & Utility	3,387	3,830	319	247	279	280	280	340	340	340	340	340	340	340	364	3,830	-
Administrative Overhead	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent	69,090	65,090	5,424	5,424	5,424	5,424	5,424	5,424	5,424	5,424	5,424	5,424	5,424	5,424	5,426	65,090	-
Transfer Payment to GF Transportation U	49,070	79,750	6,646	4,421	4,436	4,483	4,700	4,000	4,000	5,000	4,000	5,000	5,000	5,000	4,960	55,000	24,750
Other (Bad Debt)	573	1,000	83	-	-	-	-	-	-	-	-	-	-	-	1,000	1,000	-
Total Operating Expenses	361,292	442,230	36,853	30,200	31,325	30,609	31,894	32,594	32,994	33,744	32,744	33,744	33,744	33,744	34,744	392,080	50,150
Non-Operating Expenses:																	
Depreciation	189	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Operating Expenses	189	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	361,481	442,230	36,853	30,200	31,325	30,609	31,894	32,594	32,994	33,744	32,744	33,744	33,744	33,744	34,744	392,080	50,150
Annual Income/(Loss)	(157,535)	(136,780)	(11,398)	(14,440)	(16,533)	(15,377)	(17,128)	(11,679)	(12,699)	(17,709)	(13,189)	(15,419)	(16,959)	(10,479)	(10,169)	(171,780)	(35,000)
Net Position (Deficits), Beginning of Year/Month	46,976	25,986		29,441	135,001	118,468	103,091	85,963	74,284	61,585	43,876	30,687	15,268	(1,691)	(12,170)		
Transfer In - Gen Fund General Services	120,000	120,000		120,000													
Transfer In - Gen Fund Unassigned Fd Ba	20,000	-															
Net Position (Deficits), End of Year/Month	\$ 29,441	\$ 9,206		\$ 135,001	\$ 118,468	\$ 103,091	\$ 85,963	\$ 74,284	\$ 61,585	\$ 43,876	\$ 30,687	\$ 15,268	\$ (1,691)	\$ (12,170)	\$ (22,339)		

Child Day Care (Discovery Center)

INTEROFFICE MEMORANDUM

TO: Peter Souza, Town Manager
FROM: Laura Casey, Early Childhood Manager
SUBJECT: FY 21 Unaudited Year End & FY 22 1st Quarter Review with Fiscal Year Projections
DATE: December 13, 2021

FY 21 Year End Review (unaudited):

The town budgeted for the Discovery Center to experience a \$59,570 operating loss in FY 21. The enterprise fund ended FY 21 with a \$318,966 unaudited loss which resulted in a net position of \$243,931 at June 30, 2021. This includes the \$225,000 transfer from the General Fund that the Town Council appropriated in June 2021. The loss is primarily a result of decreases in customer revenues as a result of Covid-19 offset by savings in most operating expense lines, the most significant of which is payroll cost savings.

1st Quarter Revenues & Fiscal Year Projections:

The first three months of the FY 22 fiscal year revenues were \$251,021. The FY 21 first quarter revenues totaled \$177,507. Therefore revenues are trending \$73,514 higher than the same time period last year. We anticipate at this point in time to be under our budgeted revenue projections by \$158,150. This is due to the continued impact of Covid-19.

Summer program began on 6/21/21 with a total of 46 students in the building across all programs. At the end of the nine week program we had 67 enrollees.

We started the school year with 47 total vacancies; 33 of which were in the primary program and 14 elementary students. There are now 24 total vacancies. The elementary program suffered significant loss due to the pandemic and families working from home and no longer looking for afterschool child care. Historically the elementary program has had a waiting list.

In regards to staffing, as you know seasoned and highly qualified staff has always been a trademark of the Discovery Center. Attracting qualified staff has been extremely challenging. Recruiting and hiring qualified individuals moving forward will come at a higher cost due to the increase in minimum wage and competition with other centers in the region as well as a shrinking pool of qualified applicants.

1st Quarter Expenses & Fiscal Year Projections:

The Child Enterprise Fund expenditures are \$291,208 for the 1st quarter of FY 22. This is 13.6% higher than the same time period last year due largely to personnel services and need for additional staffing to meet COVID related regulations. Savings are anticipated in contractual services as a result of the COVID Pandemic, and not participating in summer off campus field trips. Due to lower enrollment, we also anticipate a savings in supplies.

Overall FY 22 Projection:

At this time, we project an end of fiscal year loss of \$267,780 for FY 22. The projected loss would leave the Child Enterprise Fund with a negative net position of \$23,850 at the end of the FY 22.

Marketing Efforts:

Our marketing efforts for the first quarter included:

- Called all families on waiting list to offer available spaces.
- Promoted our family referral incentive programing resulting in 6 referrals during the first quarter. This incentive program provides a \$100 credit toward tuition cost.

Attachments

FY 21 Year End Unaudited Actuals

FY 22 First Quarter Actuals & Year End Projections

**TOWN OF WINDSOR
CHILD DEVELOPMENT ENTERPRISE FUND
STATEMENT OF REVENUES AND EXPENSES**

	FY 2020		FY 2021		
				FY 21 Estimate (FY 22 budget document page S-21)	
	Budget	Actual	Budget		Actual
<u>Operating Revenue:</u>					
Charges For Services	1,114,190	798,521	1,175,380	660,930	710,612
Permits & Other Revenues	5,120	10,851	-	20,200	22,868
Total Operating Revenue	1,119,310	809,372	1,175,380	681,130	733,480
<u>Non-Operating Revenue:</u>					
Interest Income	4,400	5,455	5,000	250	402
Total Non-Operating Revenue	4,400	5,455	5,000	250	402
Total Revenue	1,123,710	814,827	1,180,380	681,380	733,882
<u>Operating Expenses:</u>					
Personal Services	949,520	847,871	1,015,540	900,000	869,310
Supplies	19,600	16,790	20,600	18,620	17,265
Services	56,820	46,199	51,090	27,950	25,649
Marketing	8,000	2,846	8,000	5,000	5,593
Maintenance & Repairs	18,500	17,643	10,300	10,140	1,967
Capital Outlay	-	-	-	-	-
Energy & Utility	22,590	14,382	12,590	13,570	12,704
Administrative Overhead	-	-	-	-	-
Rent	118,830	118,830	118,830	118,830	118,830
Other (bad debt)	3,000	48	2,000	3,000	530
Total Operating Expenses	1,196,860	1,064,609	1,238,950	1,097,110	1,051,848
<u>Non-Operating Expenses:</u>					
Depreciation	1,000	1,000	1,000	1,000	1,000
Total Non-Operating Expenses	1,000	1,000	1,000	1,000	1,000
Total Expenses	1,197,860	1,065,609	1,239,950	1,098,110	1,052,848
Annual Income/(Loss)	(74,150)	(250,782)	(59,570)	(416,730)	(318,966)
Net Assets (Retained Earnings), Beginning of Year	343,942	401,679	328,529	337,897	337,897
Transfer In - General Fund Unassigned Fund Balance		187,000		225,000	225,000
Net Assets (Retained Earnings), End of Year	284,632	337,897	268,959	146,167	243,931
Subtract capital assets in Net Position		(6,000)			(5,000)
Unrestricted Net Position (Deficits)		331,897			238,931

TOWN OF WINDSOR
CHILD DEVELOPMENT ENTERPRISE FUND
STATEMENT OF REVENUES AND EXPENSES


	FY 2021 Actual Unaudited	FY 2022 - Adopted Budget	FY 2022 Monthly Average ~ Adopted budget divided by 12 ~	FY 2022 First Quarter Actuals & Year End Projections													FY22 Projection vs FY22 Adopted Budget
				Jul-21 Actual	Aug-21 Actual	Sep-21 Actual	Oct-21 Projection	Nov-21 Projection	Dec-21 Projection	Jan-22 Projection	Feb-22 Projection	Mar-22 Projection	Apr-22 Projection	May-22 Projection	Jun-22 Projection	Total FY 22 YTD	
Operating Revenue:																	
Charges For Services	710,612	1,154,480	96,207	83,362	87,008	80,612	82,330	83,000	83,000	83,000	83,000	83,000	95,000	95,000	58,018	996,330	(158,150)
Other Revenues	21,676	200	17	-	-	-	-	-	-	100	-	-	-	-	100	200	-
Total Operating Revenue	732,288	1,154,680	96,223	83,362	87,008	80,612	82,330	83,000	83,000	83,100	83,000	83,000	95,000	95,000	58,118	996,530	(158,150)
Non-Operating Revenue:																	
Donations	1,192	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	402	250	21	20	-	19	20	20	20	20	20	20	20	20	51	250	-
Total Non-Operating Revenue	1,594	250	21	20	-	19	20	20	20	20	20	20	20	20	51	250	-
Total Revenue	733,882	1,154,930	96,244	83,382	87,008	80,631	82,350	83,020	83,020	83,120	83,020	83,020	95,020	95,020	58,169	996,780	(158,150)
Operating Expenses:																	
Personal Services	869,310	1,066,390	88,866	86,321	84,475	78,149	67,100	90,830	90,830	90,830	90,830	90,830	90,830	90,830	93,805	1,045,660	20,730
Payroll Weeks	52.2	52.2															
Supplies	17,265	24,000	2,000	390	232	1,148	1,200	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,930	22,000	2,000
Services	25,649	55,160	4,597	1,477	3,382	874	2,100	4,000	4,000	4,000	4,000	4,000	4,000	4,000	7,327	43,160	12,000
Marketing Expenses	5,593	8,000	667	-	1,515	53	-	-	-	1,080	1,080	1,080	1,080	1,080	1,032	8,000	-
Maintenance & Repairs	1,967	10,300	858	2,708	-	-	-	-	1,500	1,000	1,000	1,000	1,000	1,000	1,092	10,300	-
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy & Utility	12,704	13,610	1,134	119	204	203	210	3,210	8,400	210	210	210	210	210	214	13,610	-
Administrative Overhead	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent	118,830	118,830	9,903	9,903	9,903	9,903	9,903	9,903	9,903	9,903	9,903	9,903	9,903	9,900	9,900	118,830	-
Other (Bad Debt)	530	2,000	167	-	-	-	-	-	-	-	-	-	-	-	2,000	2,000	-
Total Operating Expenses	1,051,848	1,298,290	108,191	100,918	99,711	90,330	80,513	110,243	116,933	109,323	109,323	109,323	109,323	109,320	118,300	1,263,560	34,730
Non-Operating Expenses:																	
Depreciation	1,000	1,000	83	83	83	83	83	83	83	83	83	83	83	83	87	1,000	-
Total Non-Operating Expenses	1,000	1,000	83	83	83	83	83	83	83	83	83	83	83	83	87	1,000	-
Total Expenses	1,052,848	1,299,290	108,274	101,001	99,794	90,413	80,596	110,326	117,016	109,406	109,406	109,406	109,406	109,403	118,387	1,264,560	34,730
Annual Income/(Loss)	(318,966)	(144,360)	(12,030)	(17,619)	(12,786)	(9,782)	1,754	(27,306)	(33,996)	(26,286)	(26,386)	(26,386)	(14,386)	(14,383)	(60,218)	(267,780)	(123,420)
Net Position (Deficits), Beginning of Year/Month	337,897	146,166		243,931	226,312	213,526	203,744	205,498	178,192	144,196	117,910	91,524	65,138	50,752	36,369		
Transfer In - General Fd Unassigned FB	225,000																
Net Position (Deficits), End of Year/Month	\$ 243,931	\$ 1,806		\$ 226,312	\$ 213,526	\$ 203,744	\$ 205,498	\$ 178,192	\$ 144,196	\$ 117,910	\$ 91,524	\$ 65,138	\$ 50,752	\$ 36,369	\$ (23,850)		
Subtract capital assets in Net Position	(5,000)	(4,000)				(4,000)										(4,000)	
Unrestricted Net Position (Deficits)	\$ 238,931	\$ (2,194)				\$ 199,744									\$ (27,850)		

Transfer Station and Landfill



Date: December 13, 2021

To: Members of the Finance Committee

From: Peter Souza, Town Manager 

Subject: FY21 Year End and FY22 1st Quarter Reports for the Transfer Station and Landfill Enterprise Fund

Attached are the financials for the Transfer Station Enterprise Fund and the Landfill Enterprise Fund for FY21 Year End and the 1st quarter of FY22.

Transfer Station Enterprise Fund - FY 2021 Year End Results

For *Total Revenue*, the Transfer Station Enterprise Fund received \$353,309 for fiscal year 2021. This was primarily from permit fees and fees for bulky waste deliveries from residents. These and other revenues for the fiscal year are shown in the column entitled: "YTD Results."

Year-to-date *Total Operating Expenses* of \$365,930 are shown in the same column. The largest budgeted expenses are for the transfer and disposal of wastes delivered to the Transfer Station by residents.

The most notable variances on the attached report are explained as follows:

- C&D Revenues: Over budget by \$46,028 – Tons continue to trend higher than pre-pandemic levels; presumably due to the increase in stay-at-home workers in the workforce.
- Sale of Scrap Metal and Recyclables: Over budget by \$11,470 – This surplus is due to the rising value of scrap over the same period in the previous fiscal year.
- Yard Wastes and Brush: Over budget by \$17,123 - Due to both the lasting effects of storm Isaias in the Fall of 2020 and the increase in stay-at-home workers due to the pandemic.
- Services & Other Wastes: Over budget by \$14,210 – This was due primarily to the additional expense for temporary labor to cover the higher tonnage intake, as well as an increase in waste oil expenses due to mild contamination of material within the waste oil tank.
- Services – MSW T&D: Over budget by \$13,307 – This is due directly to the increase in MSW intake for the fiscal year. This increased disposal expense was not offset by an increase in revenues during FY21 as residential Permit Fees are used to cover MSW disposal expenses and remain somewhat "flat" year-to-year.

- Services – Bulky & Oversized T&D: Over budget by \$73,311 – This is also due directly to the increase in Bulky and Oversized waste intake tonnages, but unlike MSW, these expenses were offset by an increase in fee revenues for these same materials.

The Annual Operating Income (where revenues and expenses are considered together) earned by the Transfer Station Enterprise Fund resulted in a net loss of \$12,621 for fiscal year 2021. The Enterprise Fund's Retained Earnings as of June 30, 2021 are \$527,760.

Transfer Station Enterprise Fund - FY 2022 1st Quarter Results

Attached is the report of the 1st quarter of the present fiscal year, which covers the period from July through September of 2021.

For Total Revenue, the Transfer Station Enterprise Fund received \$144,144 for the 1st quarter of FY22. Permit fees and revenues from bulky waste deliveries were the primary revenue sources.

Total Operating Expenses were \$54,955 in the first quarter, with personnel services expenses and transportation and disposal of wastes being the largest components respectively.

The Total Operating Income shown for the 1st quarter was \$89,189. This net operating income is \$12,527 better than the same period in the previous fiscal year. The Total Operating Income of \$89,189 for the 1st quarter, when added to the Retained Earnings of the fund shown on the bottom, left hand side of the report (\$527,760), results in an updated Retained Earnings of \$616,949 at the end of the 1st quarter of FY 22.

Landfill Enterprise Fund – FY 2021 Year End Results

For Total Revenue, the Landfill Enterprise Fund was budgeted to receive \$552,000 for the fiscal year. Revenue for FY 21 came in below budget by \$414,886 (\$137,134 vs. \$552,000). This was due to lower than anticipated interest revenue, coupled with a delay in reimbursement revenues from the CT DEEP. As in the past, the Town submitted a reimbursement request to the DEEP in early June, but has not yet received reimbursement from the State. We expect to receive these revenues in FY22.

Total Expenses were primarily related to closure and capping of the landfill (\$1,649,254, column 6). The three major components of this expense are Personnel (\$451,181), Contractual Services (\$436,712), and Supplies (\$495,455) expenses.

As shown in the row entitled: Annual Operating Income, the Landfill Enterprise Fund expended more than it received by \$1,512,120 for fiscal year 2021. This scenario is anticipated for subsequent years, and is reflected in the current FY 22 adopted budget.

Some of the notable variances on the attached report are as follows:

- Revenues – were under budget by 75%. A large decrease in interest income and a delay in DEEP Reimbursements caused a deficit of approximately \$415,000 for FY21. Approximately \$325,000 of reimbursement revenues are now expected to be received during FY22.
- Contractual Services – were under budget due to lower-than-budgeted expenses for engineering quality control services related to the landfill capping process.

- Supplies – were under budget due to a decrease in the amount of topsoil purchased from our vendor. As a result of COVID-related staffing issues, a large quantity of topsoil was manufactured by Town staff which reduced the need to purchase significant amounts of topsoil in FY 2021.

At the bottom, left side of the report is a figure of: \$23,188,957, which was the Retained Earnings of the Landfill Enterprise Fund at the end of FY 2020. With an annual operating loss of \$1,512,120 for FY 2021, the balance of the Retained Earnings of the enterprise fund at the end of the year was \$21,706,005, as shown at the bottom, right side of the report. This amount will continue to be used for landfill closure and capping expenses, as well as required on-going post-closure expenses at the site.

Landfill Enterprise Fund – FY 22 1st Quarter

Also attached is the report of the 1st quarter of the present fiscal year, which covers the period from July through September of 2021.

For Total Revenue, the only revenue received by the Landfill Enterprise Fund was \$21,400 in interest income. As mentioned previously, additional revenues are anticipated in future quarters as a result of expected reimbursements from the State grant.

For Total Expenses, \$336,760 was expended, again primarily related to closure and capping. The majority of these expenses were related to equipment rentals and personal costs.

The Annual Operating Loss was \$315,360 for the first quarter. Subtracting this quarterly loss from the Retained Earnings total results in a new balance of \$21,390,645 at the conclusion of the 1st quarter of FY 2022.

LANDFILL QUARTERLY REPORT - 4th Quarter - FY 2021

Period: April 2021 to June 2021

	FY 2021 ADOPTED BUDGET	FY 2021 Data						Previous Fiscal Year - FY 2020	
		4th Quarter Target	4th Quarter Results	YTD Target	YTD Results	YTD vs YTD Target Variance (T & \$)	YTD vs YTD Target Variance (%)	4th Quarter	YTD 4 Quarters
Operating Revenue									
Permits & Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
CT DEEP Reimbursement Grant	\$ 252,000	\$ -	\$ -	\$ 252,000	\$ -	\$ (252,000)	0.0%	\$ -	\$ -
TOTAL OPERATING REVENUE	\$ 252,000	\$ -	\$ -	\$ 252,000	\$ -	\$ (252,000)		\$ -	\$ -

Non-Operating Revenue

Interest Income	\$ 300,000	\$ 75,000	\$ 90,270	\$ 300,000	\$ 137,134	\$ (162,866)	45.7%	\$ 90,270	\$ 372,939
TOTAL REVENUE	\$ 552,000	\$ 75,000	\$ 90,270	\$ 552,000	\$ 137,134	\$ (414,866)	24.8%	\$ 90,270	\$ 372,939

Operating Expenses

Administrative Overhead	\$ 50,000	\$ 12,500	\$ 12,500	\$ 50,000	\$ 50,000	\$ -	100.0%	\$ 12,500	\$ 50,000
Personnel Services	\$ 446,470	\$ 111,618	\$ 128,964	\$ 446,470	\$ 451,181	\$ 4,711	101.1%	\$ 114,260	\$ 417,187
Maintenance & Repairs	\$ 146,000	\$ 36,500	\$ 113,109	\$ 146,000	\$ 122,907	\$ (23,093)	84.2%	\$ 24,012	\$ 31,969
Energy & Utility	\$ 36,130	\$ 9,033	\$ 12,832	\$ 36,130	\$ 33,260	\$ (2,870)	92.1%	\$ 6,912	\$ 27,567
Contractual Services	\$ 497,630	\$ 124,408	\$ 175,991	\$ 497,630	\$ 436,712	\$ (60,918)	87.8%	\$ 175,915	\$ 391,451
Supplies	\$ 709,000	\$ 177,250	\$ 123,197	\$ 709,000	\$ 495,455	\$ (213,545)	69.9%	\$ 71,800	\$ 284,123
Grants & Contributions	\$ 3,000	\$ 750	\$ -	\$ 3,000	\$ -	\$ (3,000)	0.0%	\$ -	\$ -
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
Insurance Premium & Permit Fees	\$ 31,500	\$ -	\$ -	\$ 31,500	\$ 30,573	\$ (927)	0.0%	\$ 30,705	\$ 30,705
Total: Operating Expenses	\$ 1,919,730	\$ 472,058	\$ 566,593	\$ 1,919,730	\$ 1,620,088	\$ (299,642)	84.4%	\$ 436,105	\$ 1,233,002
Non-Operating Expenses (includes Depr)	\$ 34,640	\$ 8,660	\$ 29,166	\$ 34,640	\$ 29,166	\$ 5,474	84.2%	\$ 35,741	\$ 35,741
TOTAL: EXPENSES	\$ 1,954,370	\$ 480,719	\$ 595,759	\$ 1,954,370	\$ 1,649,254	\$ (305,116)	84.4%	\$ 471,846	\$ 1,268,744

Annual Operating Income/(loss)	\$ (1,402,370)	\$ (405,719)	\$ (505,489)	\$ (1,402,370)	\$ (1,512,120)	\$ (109,750)	107.8%	\$ (381,576)	\$ (895,805)
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Adopted End of Yr Retained Earnings: (07/01/20) \$ 22,397,553

Actual Retained Earnings - start of FY 2021 (From June 30, 2020 CAFR)

\$ 23,188,957

Net Annual Operating Income - YTD - (6/30/21) \$ (1,512,120)

Final LEF Balance - 6/30/21 21,706,005

Operating Revenue	FY 2022 ADOPTED BUDGET	FY 2022 Data						Previous Fiscal Year - FY 2021	
		1st Quarter	1st Quarter	YTD	YTD	YTD vs YTD Target	YTD vs YTD Target	1st Quarter	YTD 1 Quarters
		Target	Results	Target	Results	Variance (T & \$)	Variance (%)		
Permits & Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
CT DEEP Reimbursement Grant	\$ 648,000	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
TOTAL OPERATING REVENUE	\$ 648,000	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -

Non-Operating Revenue									
Interest Income	\$ 70,000	\$ 17,500	\$ 21,400	17,500	\$ 21,400	\$ 3,900	122.3%	\$ 56,277	\$ 56,277
TOTAL REVENUE	\$ 718,000	\$ 17,500	\$ 21,400	\$ 17,500	\$ 21,400	\$ 3,900	122.3%	\$ 56,277	\$ 56,277

Operating Expenses									
Administrative Overhead	\$ 50,000	\$ 12,500	12,500	12,500	12,500	\$ -	100.0%	\$ 12,500	\$ 12,500
Personnel Services	\$ 470,870	\$ 117,718	106,017	117,718	106,017	\$ (11,701)	90.1%	\$ 102,890	\$ 102,890
Maintenance & Repairs	\$ 108,270	\$ 27,068	11,237	27,068	11,237	\$ (15,831)	41.5%	\$ 2,512	\$ 2,512
Energy & Utility	\$ 38,700	\$ 9,675	6,220	9,675	6,220	\$ (3,455)	64.3%	\$ 4,565	\$ 4,565
Contractual Services	\$ 1,439,900	\$ 359,975	83,898	359,975	83,898	\$ (276,077)	23.3%	\$ 34,045	\$ 34,045
Supplies	\$ 523,450	\$ 130,863	111,206	130,863	111,206	\$ (19,656)	85.0%	\$ 9,712	\$ 9,712
Grants & Contributions	\$ 3,000	\$ 750	0	750	0	\$ (750)	0.0%	\$ -	\$ -
Capital Outlay	\$ 54,000	\$ -	0	0	0	\$ -	0.0%	\$ -	\$ -
Insurance Premium & Permit Fees	\$ 32,250	\$ 32,250	0	32,250	0	\$ (32,250)	0.0%	\$ 30,573	\$ 30,573
Total: Operating Expenses	\$ 2,720,440	\$ 690,798	\$ 331,078	\$ 690,798	\$ 331,078	\$ (359,720)	47.9%	196,798	196,798
Non-Operating Expenses (includes Depr)	\$ 22,730	\$ 5,683	5,683	5,683	5,683	\$ -	100.0%	\$ -	\$ -
TOTAL: EXPENSES	\$ 2,743,170	\$ 696,481	\$ 336,760	\$ 696,480	\$ 336,760	\$ (359,720)	48.4%	196,798	196,798

Annual Operating Income/(loss)	\$ (2,025,170)	\$ (678,981)	\$ (315,360)	\$ (678,980)	\$ (315,360)	\$ 363,620	46.4%	\$ (140,521)	\$ (140,521)
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Adopted End of Yr Retained Earnings: (07/01/20)	\$ 19,839,367
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Actual Retained Earnings - start of FY 2022 (From June 30, 2021 CAFR)	\$ 21,706,005	Net Annual Operating Income - YTD - (9/30/21)	\$ (315,360)
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Final LEF Balance - 9/30/21	21,390,645
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RESIDENTIAL TRANSFER STATION QUARTERLY REPORT - 4th Quarter - FY 2021

Period: April 1, 2021 to June 30, 2021

	FY 2021 ADOPTED BUDGET	FY 2021 Data						Previous Fiscal Year - 2020	
		4th QTR Target	4th QTR Results	YTD Target	YTD Results	YTD vs YTD Target Variance (T & \$)	YTD vs YTD Target Variance (%)		
REVENUES								4th QTR	YTD 4 Quarters
BULKY REVENUES									
Construction & Demolition Debris	\$ 133,410	\$ 44,470	53,018	133,410	179,438	\$ 46,028	134.5%	\$ 67,872	\$ 149,913
Oversized Wastes (couches, chairs, etc)	\$ 11,800	\$ 3,933	4,490	11,800	14,010	\$ 2,210	118.7%	\$ 4,645	\$ 12,580
MSW REVENUES									
Permit Fees	\$ 48,740	\$ 12,185	9,990	48,740	50,550	\$ 1,810	103.7%	\$ 24,660	\$ 47,335
Side Window Transactions	\$ 19,500	\$ 4,875	5,742	19,500	21,873	\$ 2,373	112.2%	\$ 7,693	\$ 20,232
SALE OF RECYCLABLES (metal, CC)	17,160	\$ 4,290	10,394	17,160	28,630	\$ 11,470	166.8%	\$ 6,356	\$ 25,423
CURBSIDE RECYCLING REBATE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -
NON-DISPOSED MATLS (tires, prop, cfcs, etc)	\$ 11,600	\$ 2,900	5,119	11,600	10,692	\$ (908)	92.2%	\$ 6,217	\$ 8,884
YARD WASTES & BRUSH	\$ 19,040	\$ 6,347	15,497	19,040	36,163	\$ 17,123	189.9%	\$ 18,417	\$ 28,358
RECYCLING ADMIN PAYMENT	\$ 11,000	\$ -	0	11,000	11,000	\$ -	100.0%	\$ -	\$ 11,000
INTEREST EARNINGS	\$ 6,000	\$ 1,500	181	6,000	953	\$ (5,047)	15.9%	\$ 1,887	\$ 7,750
TOTAL: REVENUES	\$ 278,250	\$ 80,500	\$ 104,432	\$ 278,250	\$ 353,309	\$ 75,059	127.0%	\$ 137,747	\$ 311,475
OPERATING EXPENSES									
Personnel Services	\$ 89,190	\$ 22,298	\$ 22,510	89,190	80,478	\$ 8,712	90.2%	\$ 19,789	\$ 72,937
Supplies	\$ 5,820	\$ 1,455	\$ 2,834	5,820	5,340	\$ 480	91.8%	\$ 3,576	\$ 9,404
Services & Other Wastes	\$ 21,480	\$ 5,370	\$ 14,629	21,480	35,690	\$ (14,210)	166.2%	\$ 10,079	\$ 39,487
Services - MSW T&D	\$ 51,900	\$ 12,975	\$ 22,992	51,900	65,207	\$ (13,307)	125.6%	\$ 20,685	\$ 68,682
Services - Bulky & Oversized T&D	\$ 95,730	\$ 23,933	\$ 73,332	95,730	169,041	\$ (73,311)	176.6%	\$ 45,055	\$ 46,356
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -
Energy & Utility	\$ 13,290	\$ 1,329	\$ (1,542)	13,290	10,174	\$ 3,116	76.6%	\$ 2,636	\$ 15,312
TOTAL: OPERATING EXPENSES	\$ 277,410	\$ 67,359	\$ 134,755	\$ 277,410	\$ 365,930	\$ (88,520)	131.9%	\$ 101,820	\$ 252,178
ANNUAL OPERATING INCOME / (LOSS)	\$ 840	\$ 13,141	\$ (30,323)	\$ 840	\$ (12,621)	\$ (13,461)	-1502.5%	\$ 35,926	\$ 59,297

Adopted End of Yr Retained Earnings

\$ 499,994

Actual Retained Earnings (June 30, 2020)

\$ 540,381

\$ 527,760 Retained Earnings (6/30/21)

RESIDENTIAL TRANSFER STATION QUARTERLY REPORT - 1st Quarter - FY 2022

Period: July 1, 2021 to Sept 30, 2021

	FY 2022 ADOPTED BUDGET	FY 2022 Data						Previous Fiscal Year - 2021	
		1st QTR	1st QTR	YTD	YTD	YTD vs YTD Target	YTD vs YTD Target		
		Target	Results	Target	Results	Variance (T & \$)	Variance (%)		
REVENUES								1st QTR	YTD 1 Quarters
BULKY REVENUES									
Construction & Demolition Debris	\$ 177,450	\$ 55,453	\$ 54,613	\$ 55,453	\$ 54,613	\$ (840)	98.5%	\$ 51,599	\$ 51,599
Oversized Wastes (couches, chairs, etc)	\$ 11,760	\$ 3,920	\$ 4,110	\$ 3,920	\$ 4,110	\$ 190	104.8%	\$ 3,790	\$ 3,790
MSW REVENUES									
Permit Fees	\$ 54,550	\$ 38,185	\$ 39,150	\$ 38,185	\$ 39,150	\$ 965	102.5%	\$ 33,025	\$ 33,025
Side Window Transactions	\$ 25,600	\$ 6,400	\$ 5,799	\$ 6,400	\$ 5,799	\$ (601)	90.6%	\$ 6,270	\$ 6,270
SALE OF RECYCLABLES (metal, CC)	13,430	\$ 4,477	\$ 8,923	\$ 4,477	\$ 8,923	\$ 4,446	199.3%	\$ 2,975	\$ 2,975
CURBSIDE RECYCLING REBATE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
NON-DISPOSED MATLS (tires, prop, cfcs, etc)	\$ 16,700	\$ 4,175	\$ 5,374	\$ 4,175	\$ 5,374	\$ 1,199	128.7%	\$ 4,749	\$ 4,749
YARD WASTES & BRUSH	\$ 24,180	\$ 8,060	\$ 15,057	\$ 8,060	\$ 15,057	\$ 6,997	186.8%	\$ 8,773	\$ 8,773
RECYCLING ADMIN PAYMENT	\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000	\$ -	100.0%	\$ 11,000	\$ 11,000
INTEREST EARNINGS	\$ 1,000	\$ 250	\$ 119	\$ 250	\$ 119	\$ (131)	47.5%	\$ 256	\$ 256
TOTAL: REVENUES	\$ 335,670	\$ 131,920	\$ 144,144	\$ 131,920	\$ 144,144	\$ 12,224	109.3%	\$ 122,437	\$ 122,437
OPERATING EXPENSES									
Personnel Services	\$ 93,380	\$ 23,345	\$ 23,193	\$ 23,345	\$ 23,193	\$ 152	99.4%	\$ 17,267	\$ 17,267
Supplies	\$ 6,720	\$ 1,680	\$ 466	\$ 1,680	\$ 466	\$ 1,214	27.7%	\$ 23	\$ 23
Services & Other Wastes	\$ 24,500	\$ 6,125	\$ 7,974	\$ 6,125	\$ 7,974	\$ (1,849)	130.2%	\$ 4,783	\$ 4,783
Services - MSW T&D	\$ 64,120	\$ 16,030	\$ 5,931	\$ 16,030	\$ 5,931	\$ 10,099	37.0%	\$ 6,595	\$ 6,595
Services - Bulky & Oversized T&D	\$ 131,900	\$ 32,975	\$ 17,020	\$ 32,975	\$ 17,020	\$ 15,955	51.6%	\$ 16,480	\$ 16,480
Maint & Repairs									
Capital Outlay	\$ -								
Energy & Utility	\$ 12,310	\$ 1,231	\$ 370	\$ 1,231	\$ 370	\$ 861	30.1%	\$ 627	\$ 627
TOTAL: OPERATING EXPENSES	\$ 332,930	\$ 81,386	\$ 54,955	\$ 81,386	\$ 54,955	\$ 26,431	67.5%	\$ 45,775	\$ 45,775
ANNUAL OPERATING INCOME / (LOSS)	\$ 2,740	\$ 50,534	\$ 89,189	\$ 50,534	\$ 89,189	\$ 38,655	176.5%	\$ 76,662	\$ 76,662

Adopted End of Yr Retained Earnings

\$ 547,941

Actual Retained Earnings (June 30, 2021)

\$ 527,760


\$ 616,949 Retained Earnings (9/30/21)

Agenda Item Summary

Date: December 13, 2021

To: Members of the Finance Committee

Prepared By: Jim Bourke, Finance Director

Reviewed By: Peter Souza, Town Manager 

Subject: Preliminary Budget Guidelines and Parameters for FY 2023

Background

As part of the annual budget process, the Town Council provides staff with a set of budget guidelines and parameters to be used in preparing the annual operating budget. As we proceed through the budget process, these preliminary projections for revenues and expenditures will be refined as new information is gathered.

Discussion/Analysis

Attached are suggested revenue, expenditure and service delivery guidelines and parameters for FY 23. These parameters set the stage for developing a proposed budget that will attempt to maintain current levels of service, identify resources to address unmet and emerging service delivery needs, as well as continuing multi-year investments in programs such as open space preservation, debt and asset management, infrastructure improvements and funding for other post-employment benefits (OPEB).

The October 1, 2021 Grand List will not be formally completed until January 31, 2022. At this time, it is projected that the net taxable grand list will be approximately \$3.2 billion, which is 1.1% higher or \$34 million as compared to the October 1, 2020 Grand List. Included in this amount is additional real property value from Amazon on Kennedy Road of \$42.4 million and \$34.9 million from Amazon on Day Hill Rd. The multi-year economic development incentive agreement for the Day Hill Road Amazon has come to an end and this facility is now on the grand list at 100% full value. We are projecting a decrease of approximately \$41 million or 8% in personal property values, mainly due to personal property depreciation as well as less new equipment coming onto the Grand List. Please note that over the course of the next month further refinement of the Grand List will take place especially in the motor vehicle category.

Non-property tax revenue categories comprise approximately 15% of the current budget and include such items as State aid, interest earnings, fees, permits and use of General Fund reserves. As in years past, it can be a challenge to forecast non-tax revenues at this early stage in the budget process, as a number of factors influence these revenue sources. One uncertainty is the level of municipal state aid we anticipate to receive. We will not know these proposed amounts until the Governor's budget is introduced in February, however, recent guidance from the State of Connecticut Office of Policy & Management indicates that we could potentially receive an

additional \$890,000 over the town's FY 22 budgeted amount, mostly from Municipal Revenue Sharing grants.

Building permit fees, real estate conveyance fees and land recording fees are projected to be similar to what we budgeted from these sources for FY 22. We anticipate low interest earnings in FY 22 and heading into FY 23 due to the slow-to-improve interest rate environment.

On the expenditure side, our assumptions and projections related to individual expenditure categories will become more firm over the coming months as we compile new data from our vendors, suppliers and cooperative purchasing coalitions. We are currently projecting increases in health insurance costs of approximately 7% and retirement costs of approximately 6%. We are forecasting electricity expenses to increase by approximately 6%, and natural gas prices to increase 15%. The budgeted unit price for gasoline is projected to increase 25%. The Metropolitan District Commission (MDC) ad valorem sewer assessment is projected to increase by approximately 6%.

The State's minimum wage level was increased this past August. This will cause additional costs in the current year and place upward pressure in FY 23 on a range of general fund departmental budgets as well as programs funded through user and program fees.

As in the recent past, the suggested guidelines and parameters include direction to present a budget that reflects current levels of service as well as identifies needed resources to address unmet and emerging service delivery needs. Also included is direction to continue the multi-year investment program in open space preservation as well as asset management activities including pavement management, fleet, technology, facilities, athletic fields, parks and aquatic facilities.

Lastly, in FY 2021 the Town Council approved a resolution directing staff to present a proposed budget reflecting no use of "Opening Cash". "Opening Cash" is the use of General Fund reserves as a revenue source to decrease or mitigate the mill rate for a given fiscal year. The adopted FY 22 budget includes the use of \$2.0 million in "Opening Cash".

Other Board Action

None

Recommendations

If the Finance Committee is in agreement, the following motion is recommended for approval:

"MOVE that the Finance Committee recommend to the Town Council that the attached FY 23 budget assumptions and parameters be approved as presented."

Attachments

Proposed FY 23 Budget Assumptions & Parameters

Proposed Fiscal Year 2023 Budget Assumptions and Parameters

Revenues

Preliminary guidance from the State of Connecticut Office of Policy & Management indicates that we can anticipate an increase in State Aid from the FY 22 budgeted amount totaling approximately \$890,000. Overall State Aid projections will be adjusted as necessary based on the Governor's budget which will be released in early February.

Building permits, conveyance fees and land recordings are projected to remain level with FY 22 adopted budget amounts.

Interest earnings continue to be weak and are projected to return to approximately 0.20%.

Opening cash will be \$0 in the Town Manager's proposed budget, as per the Town Council's June 2021 direction.

Expenditures

Employee and retiree insurance benefit (health, prescriptions, dental, life and disability) self-insured claims and premiums are projected to increase approximately 7% (\$230,000).

Town contributions to defined benefit and defined contribution retirement plans are forecasted to increase approximately 7% (\$300,000).

Budgeted costs for electricity are forecasted to increase 6% (\$55,000).

Budgeted costs for natural gas is expected to increase 15% (\$20,000).

Budgeted per gallon cost for gasoline is expected to increase 25% (\$45,000). At this time, the budgeted unit cost for diesel fuel is expected to remain stable.

MDC water consumption rates are scheduled to increase nominally on January 1, 2022. The annual fire hydrant maintenance charge is increasing \$5.00 per hydrant (\$5,600).

MDC sewer ad valorem assessment is projected to increase 5.5% (\$250,000).

The General Fund appropriation for debt service is a planned increase of 3% (\$235,000).

Capital spending is forecasted to increase 7% (\$165,000).

Continue contribution to the Caring Connection (FY 22 adopted budget \$120,000).

Provide potential financial support to the Discovery Center and Windsor Volunteer Ambulance

Service Delivery

Present a budget that reflects current levels of service as well as identifies needed resources to address unmet and emerging service delivery needs (e.g., neighborhood code enforcement, employee development, succession planning, public infrastructure maintenance, and clean sustainable energy initiatives).


Continue multi-year investment program in open space preservation as well as asset management activities including pavement management, fleet, technology, facilities, athletic fields, parks and aquatic facilities.

Agenda Item Summary

Date: December 13, 2021

To: Members of the Finance Committee

Prepared By: Jim Bourke, Finance Director

Reviewed By: Peter Souza, Town Manager 

Subject: FY 2023 Budget Format

Background

The *Town Charter* requires that should the Town Council desire any changes to the budget format that these changes must be adopted by January 15th.

Discussion/Analysis

Finance staff is not proposing any changes to the format for the FY 23 budget, however, we are considering presenting some additional content in the budget in the form of grant revenues and expenditures from the American Rescue Plan Act (ARPA).

Including this information in the budget document would provide a reference and guide to the programs supported by the grant and the associated costs. We would reflect expenditures and revenue for each program in the corresponding service unit section of the specific department that would be administering the grant activity as well as adding a summary sheet to the budget appendices. The grant expenditures would appear in the Grants and Contributions category in the Expenditures section of the main budget pages, and would be calculated within the *overall* component of the year over year budget comparisons.

The funding source would be indicated as “American Rescue Plan Act (ARPA)” in the Funding Sources section of each main page. For example, the Small Business Loan program that was approved by the Town Council in October and which is being administered by Economic Development staff would appear on the Economic Development budget page within the Development Services section of the budget. An example of how we propose to show this is attached.

Financial Impact

None

Other Board Action

None

Recommendations

If the Finance Committee is in agreement, the following motion is recommended for approval:

“MOVE that the Finance Committee recommend to the Town Council that the FY 23 budget format remain the same as the format utilized for FY 22.”

Attachments

Budget Page Example

Attachment - Budget Page Example

ECONOMIC DEVELOPMENT

Economic Development promotes the town as an attractive location for new and existing businesses in order to provide jobs for residents and to ensure the future economic health of the community.

Expenditures

Expenditures by Category *	FY 2022		FY 2023	
	Budget	Estimate	Proposed	Adopted
Personal Services	198,860	223,860	203,832	-
Supplies	230	230	230	-
Services	26,510	26,510	27,305	-
Maintenance & Repair	-	-	-	-
Grants & Contributions	-	475,000	-	-
Capital Outlay	-	-	-	-
Energy & Utility	1,130	1,130	1,130	-
Total	226,730	726,730	232,497	-

* Please see Appendix E for a breakdown of each expenditure category.

Funding Sources

In addition to the General Fund budget, other funding sources may become available. These items have no effect on the General Fund budget or the property tax rate.

Funding Source	FY 2022		FY 2023	
	Budget	Estimate	Proposed	Adopted
General Fund - Development Services	226,730	226,730	232,497	-
Special Revenue Funds - ARPA	-	500,000	-	-
<i>Subtotal: Other Funds</i>	-	500,000	-	-
Total	226,730	726,730	232,497	-

Personnel Requirements

Full Time Equivalents (FTE)	FY 2022		FY 2023	
	Budget	Estimate	Proposed	Adopted
Regular Full Time Employees	1.00	1.00	1.00	-
Regular Part Time Employees	-	-	-	-
Temporary/Seasonal Employees	0.20	0.20	0.20	-
Total	1.20	1.20	1.20	-

Budget Commentary

The FY 22 overall budget is expected to come in over budget \$500,000 due to the American Rescue Plan Act (ARPA) Small Business Loan program that was approved by the Town Council on October 18, 2021 and is being administered by Economic Development staff. The FY 22 general fund expenditures are expected to come in on budget. The FY 22 Funding Sources section reflects usage of \$500,000 from the ARPA grant. The FY 23 overall and general fund budgets reflects an increase of \$5,770 or 2.5% as compared to FY 22 due to Personal Services.


\$25,000 grant administration
 \$475,000 loans to small businesses
 \$500,000 revenue from ARPA grant

Agenda Item Summary

Date: December 13, 2021

To: Members of the Finance Committee

Prepared By: Jim Bourke, Finance Director

Reviewed By: Peter Souza, Town Manager 

Subject: FY 2023 Budget Calendar

Background

The attached budget calendar outlines the process for submittal, review and adoption of the annual operating budget.

Discussion/Analysis

The proposed budget calendar is generally consistent with previous budget calendars and calls for a public hearing to be held on Monday, February 7, 2022 to hear budget requests and comments. The proposed budget will be transmitted to the Town Council on Friday, March 25, 2022. On Monday, April 4, 2022 a public hearing will be held prior to the Council's regularly scheduled meeting. Town Council budget sessions are scheduled for Wednesday, April 6, 2022; Monday, April 18, 2022; and Wednesday, April 20, 2022. There are currently no budget workshops scheduled during the week of April 11-15, 2022 due to school vacation.

Council discussion and preliminary deliberations are scheduled for Monday, April 25, 2022, with the final budget adoption being proposed for Wednesday, April 27, 2022. As in years past, the formal setting of the referendum date is established when the Town Council adopts the budget. The recommended date for the Adjourned Town Meeting (referendum) is traditionally the second Tuesday of May, which would be Tuesday, May 10, 2022.

Once again the schedule incorporates dates related to Public Act #13-60. This act requires the Town Council to make recommendations and suggestions to the local Board of Education regarding the consolidation of non-educational services within 10 days of the Board of Education submitting its budget information.

We will continue our public information efforts as the budget process evolves. Tentative dates for budget information meetings hosted by the town manager have been scheduled for Thursday, February 17, 2022 and Tuesday March 29, 2022, although the format of these meetings has yet to be decided. Traditionally these informal meetings provide residents an opportunity for discussion of the budget process, our overall revenue outlook, as well as various fiscal and service delivery topics.

Community budget forums sponsored by the League of Women Voters and Windsor CT Votes have traditionally been held in various locations after the Council has approved the budget and before the referendum. Dates for these forums will be established in the April time frame.

Financial Impact

None

Other Board Action

None

Recommendations

If the Finance Committee is in agreement, the following motion is recommended for approval:

“MOVE that the Finance Committee recommend to the Town Council that the FY 2023 budget calendar be approved as presented.”

Attachments

Draft FY 2023 Budget Calendar

**TOWN OF WINDSOR, CONNECTICUT
FY 2023
BUDGET CALENDAR BY DEPARTMENT**

Date	Day	Step
February 7, 2022 7:15 PM	Monday	Public Hearing by Town Council to hear budget requests from citizens
February 17, 2022	Thursday	Informational meeting on Proposed Budget (<i>hosted by staff</i>)
February 18, 2022	Friday	Board of Education to submit to Town Council information regarding Public Act 13-60 (<i>tentative date</i>)
March 7, 2022	Monday	Town Council suggestions due to the BOE per Public Act 13-60 within 10 days of BOE submission
March 2022	<i>Tentative</i>	Board of Education to submit written responses to Town Council regarding suggestions made per Public Act 13-60.
March 14, 2022	Monday	Finance Committee Meeting (<i>tentative date</i>)
March 25, 2022	Friday	Estimated receipts and expenditures submitted to Town Council by Town Manager (proposed budget)
March 29, 2022	Tuesday	Informational meeting on Proposed Budget (<i>hosted by staff</i>)
April 4, 2022 7:00 PM	Monday	Town Manager's Presentation of FY 23 Proposed Budget Public Hearing re: public opinion regarding budget as proposed by Town Manager Regular Town Council meeting
April 6, 2022 6:30-9 PM	Wednesday	Board of Education, Revenues, Public Works, Landfill Enterprise Fund, Resident Transfer Station Enterprise Fund
April 18, 2022 6:30-9 PM	Monday	Board of Education, Health Services, Information Services, Library, Human Services, Safety Services, Recreation & Leisure Services, Child and Adult Day Care Enterprise Funds
April 20, 2022 6:30-9 PM	Wednesday	Development Services, Community Development, Administrative Services, General Government, General Services/Capital Spending, Insurance Internal Service Fund, Town Support for Education
April 25, 2022 6:30-9 PM	Monday	Public Comment, Price Guide, Preliminary Deliberations
April 27, 2022 6:30-9 PM	Wednesday	Public Comment, Town Council final deliberations and vote
May 10, 2022	Tuesday	Recommended date for Adjourned Town Meeting (referendum)
May 16, 2022	Monday	Regular Town Council Meeting; Council sets tax rate
June 24, 2022	Friday	Tax bill mailing completed
June 30, 2022	Thursday	End of current fiscal year

Note: Windsor School Vacation Week 4/11 – 4/15



**Town of Windsor
Finance Committee
June 10, 2021
HYBRID MEETING**

Unapproved Minutes

1. CALL TO ORDER

Deputy Mayor Joseph McAuliffe, Chair of the Finance Committee, called the meeting to order at 5:00 p.m. with Councilor Donald Jepsen present.

Staff Present: Peter Souza, Town Manager; Scott Colby, Assistant Town Manager; Jim Bourke, Finance Director; Linda Collins, Assistant Finance Director; Kelly Barrett, Budget Analyst; Randy Graff, Town Treasurer, Cheryl Rosenbaum, Caring Connection, and Enita Jubrey, Assistant to the Town Manager

2. PUBLIC COMMENT

None.

3. REVIEW OF YEAR END PURCHASE ORDERS

MOVED by Councilor Jepsen, seconded by Deputy Mayor McAuliffe, that the Finance Committee recommend that the FY 21 General Fund open purchase orders as of June 10, 2021 be submitted and approved by the Town Council until October 18, 2021.

Town Manager Peter Souza stated there are eight FY 21 General Fund open purchase orders as of June 10, 2021 totaling \$237,028 that are expected to be encumbered.

Motion Passed 2-0-0

4. REVIEW OF YEAR END TRANSFERS

MOVED by Councilor Jepsen, seconded by Deputy Mayor McAuliffe, that the Finance Committee recommend to the Town Council that the Director of Finance be granted authority to make year-end transfers in the General Fund of not more than \$5,000 per Service Unit.

Finance Director Jim Bourke stated that at this time, there are no service units that are projected to need a year-end transfer by the Finance Director or Town Council. However, it is being respectfully requested that the Finance Committee recommend to the Town Council that the Finance Director be granted authorization to make year-end transfers of up to \$5,000 in the event a service unit exceeds the original budget authorization.

Motion Passed 2-0-0

5. REVIEW OF ENTERPRISE FUNDS

Caring Connection

MOVED by Councilor Jepsen, seconded by Deputy Mayor McAuliffe, that the Finance Committee recommend to the Town Council approval of a transfer of \$20,000 from the General Fund Unassigned Fund Balance to cover the anticipated FY 22 operating loss due to the continued impact of the COVID-19 pandemic.

Town Manager Peter Souza stated that census-driven revenues at the Caring Connection are still being significantly affected by COVID-19 and in the way we do day to day business. FY 21 revenues were budgeted to be \$325,860 and by year-end, we anticipate revenues to be \$199,600. Expenditures were budgeted to be \$448,710 and are projected to come in at \$360,600. Every effort was made to mitigate expenditures and to keep the known revenue loss due to COVID at the forefront of operations.

The forecasted net loss for FY 21 is \$161,000 which is level with the March 2021 projection. The estimated retained earnings for June 30, 2021 is \$5,976.

During the FY 22 budget process, \$140,000 was proposed in General Services funding and during budget deliberations, this amount was decreased by \$20,000. We are now respectively requesting a \$20,000 appropriation from the General Fund Unassigned Fund Balance to provide for a balanced FY 22 budget.

Cheryl Rosenbaum, Caring Connection Manager, said they added 4 new clients with an additional 3 clients coming on. The program is seeing Windsor residents, diversity and an increase in the male client population.

Councilor Jepsen asked if the ARPA funding can be used to fund the lost revenue due to COVID. Town Manager Souza said we are still unsure and he is asking for a transfer from the General Fund to start the year with a balanced budget.

Motion Passed 2-0-0

Milo Peck

MOVED by Councilor Jepsen, seconded by Deputy Mayor McAuliffe, that the Finance Committee recommend to the Town Council approval of a transfer of \$225,000 from the General Fund Unassigned Fund Balance to cover the anticipated FY 21 and projected FY 22 operating losses due to the impact the COVID-19 pandemic has had on client revenues.

Town Manager, Peter Souza, stated that FY 21 revenues, which were budgeted at \$1,180,380 are now projected to be \$703,250, a loss of \$477,130. The expenses budgeted at \$1,239,950 are now projected to be \$1,064,900 as a result of cost containment measures totaling \$175,050.

The forecasted net loss for FY 21 is now \$361,650 which is \$55,080 less than the March 2021 projection, but \$302,080 more than the adopted FY 21 budget amount of \$59,570. This leaves a retained earnings balance of (\$28,754) on June 30, 2021.

Therefore, we are requesting an appropriation of \$225,000 from the General Fund Unassigned Fund Balance to cover the FY 21 negative retained earning position, the \$144,360 projected loss in FY 22 and provide a \$51,886 reserve for FY 22 and beyond.

Motion Passed 2-0-0

6. REVIEW OF FY 21 GENERAL FUND YEAR END FINANCIALS

Finance Director Jim Bourke stated revenues are projected to come in with a favorable variance of approximately \$4.1 million. 84% of this positive variance is attributable to:

- Building Permits - \$2.18M (of which \$1.8M is related to Amazon Kennedy Rd)
- Tax Sale - \$520,000
- Land Conveyance & Recording Fees - \$247,000
- General Fund State Aid & COVID Grants - \$480,000

Expenditures, including the Board of Education, are estimated to be approximately \$1.4 million under budget, which is 1.17% of the FY 21 adopted budget. General Government savings are mainly due to vacant positions, employees on disability leave, and reduced program costs due to the pandemic and grant funds offsetting the need to use general fund monies. It is anticipated that the Board of Education will be under budget by \$500,000, which is mostly due to transportation savings.

7. STAFF REPORTS

Town Manager Peter Souza stated that our bond rating was recently reaffirmed at a 'AAA' rating by Standard & Poor's. He added that our bond and note sale took place today and the results were very favorable.

The town received nine bids on the bond sale and J.P. Morgan Securities LLC was the low bidder. We are issuing \$21,270,000 in general obligation bonds with a 15 year term and interest rates ranging from 5.0% in the early years of the issue down to 2.0% in the later years. The average rate or "coupon" is 3.2%.

We received 3 bids on the note sale and Piper Sandler was the low bidder. The amount of the one year note that was sold is \$2,610,000 and we received a 2% interest rate. The proceeds from the bond and note sale will be used to finance projects in the FY 21 capital improvement plan, as well as provide the remaining funds needed for the completion of the Fire/EMS facility at 340 Bloomfield Ave. We issued a large dollar amount for the bonds, as there are still substantial costs associated with the 340 Bloomfield Avenue project, but also because the bond market is very favorable right now and we lessen our interest rate risk by securing the funding we need now rather than spreading it out two or three years into the future. We also shortened the term from 20 years to 15 years as part of our strategic approach to this issue.

Councilor Jepsen asked what the premium was. Town Manager Peter Souza stated that we received \$1.8 million on the bonds and about \$45,000 from the note, and that these amounts will go into the debt service fund and used to ease the burden on the operating budget for debt service payments.

8. APPROVAL OF MINUTES

MOVED by Councilor Jepsen, seconded by Deputy Mayor McAuliffe, to approve the unapproved minutes of the March 22, 2021 meeting.

Motion Passed 2-0-0

9. ADJOURNMENT

MOVED by Councilor Jepsen, seconded by Deputy Mayor McAuliffe, to adjourn the meeting at 6:38 p.m.

Motion Passed 2-0-0

Respectfully submitted by,

Linda Collins
Assistant Finance Director