

TOWN OF WINDSOR, CONNECTICUT

Special Meeting Notice



AGENCY: Finance Committee

DATE: June 10, 2024

TIME: 5:30 PM

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

Dialing in by Phone Only:

1. Please call: **301 715 8592** or **305 224 1968**
2. When prompted for participant or meeting ID enter: **832 2958 3008**
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/83229583008>

1. When prompted for participant or meeting ID enter: **832 2958 3008**
2. 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 24 Enterprise Funds Year End Financials
4. *Review of FY 24 General Fund Year End Financials
5. *Review of FY 24 Year End Transfers
6. *Review of FY 24 Year End Purchase Orders
7. Staff Reports
8. Approval of Minutes
 - a) *March 25, 2024
9. 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: June 10, 2024
To: Members of the Finance Committee
Prepared By: Laura Casey, Child Development Manager
Reviewed By: Peter Souza, Town Manager 
Subject: Child Development FY 24 Year End Projections

Background

Adding the fourth Primary classroom (3-5 year-olds) for the 2023-2024 school year was a successful initiative for its inaugural year, even though we fell short of filling the class to its full capacity. Due to the lack of qualified staff, we had a difficult time offering full-day enrollment in that classroom in the fall of 2023. When we were able to fill positions to meet our necessary ratios in February, wait list parents were contacted, but understandably reluctant to make a change for their child mid-school year. For the coming school year, we project this classroom will be fully enrolled with 18 students.

At this time, we are at 94% enrollment across all programs for the upcoming 2024-2025 school year. For the remaining spaces, we have 3 families waiting for Care4Kids approval, 2 families waiting on possible special education services and the final 2 spaces have interested families, but the children are not currently fully potty-trained. We were able to accommodate 29 children from our waiting lists for the 2024-2025 academic year.

Our goal is to have full enrollment in all programs by July 31, 2024, for the 2024-2025 academic year. For the next academic year, it is anticipated there will be a need for additional part-time staff to fill afternoon teacher assistant positions. One of our challenges is attracting and affording the cost of hiring qualified staff given our pay rates and the limited amount of qualified early childhood educators on a regional and statewide basis.

Discussion/Analysis

FY 24 revenues, which were budgeted at \$1,502,990, are now projected to be \$1,494,821, a decrease of \$8,169. The FY 24 expenses, budgeted at \$1,508,340 are now projected to be \$1,394,918. The savings of \$113,422 is primarily due to personnel costs for two partial year full-time vacancies.

The budgeted net loss for FY 24 was \$5,350 and is now forecasted to be a gain of \$99,902. This gain is attributed to salary savings due to staff vacancies. Our Unrestricted Net Position is projected to be \$475,150 on June 30, 2024.

Other Board Action

None

Recommendations

Attachments

FY 24 Child Development Year End Projections

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

| | FY 2023 Actual | FY 2024 - Adopted Budget | FY 2024 - Monthly Average ~ adopted budget divided by 12 ~ | FY 2024 Year-to-Date April 30, 2024 Actuals & Year-End Projections | | | | | | | | | | | | FY 24 Projection vs FY 24 Adopted Budget | |
|---|-------------------|--------------------------|--|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|--------------------|--|------------------|
| | | | | Jul-23 Actual | Aug-23 Actual | Sep-23 Actual | Oct-23 Actual | Nov-23 Actual | Dec-23 Actual | Jan-24 Actual | Feb-24 Actual | Mar-24 Actual | Apr-24 Actual | May-24 Projections | Jun-24 Projections | | Total FY 24 YTD |
| Operating Revenue: | | | | | | | | | | | | | | | | | |
| Charges For Services | 1,227,786 | 1,466,890 | 122,241 | 111,644 | 109,680 | 121,066 | 115,835 | 112,874 | 115,169 | 120,561 | 122,506 | 141,237 | 128,004 | 130,287 | 118,082 | 1,446,944 | (19,946) |
| Other Revenues | 55,820 | 30,600 | 2,550 | - | 5,258 | 3,102 | 4,212 | 2,190 | 3,790 | 2,212 | 3,228 | 1,209 | 3,010 | 1,209 | 1,596 | 31,016 | 416 |
| Total Operating Revenue | 1,283,606 | 1,497,490 | 124,791 | 111,644 | 114,938 | 124,168 | 120,047 | 115,064 | 118,959 | 122,772 | 125,734 | 142,446 | 131,014 | 131,496 | 119,678 | 1,477,960 | (19,530) |
| Non-Operating Revenue: | | | | | | | | | | | | | | | | | |
| Donations | 100 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Income | 6,764 | 5,500 | 458 | 684 | 1,076 | 1,277 | 1,012 | 1,795 | 1,361 | 1,776 | 1,475 | 1,537 | 1,868 | 1,500 | 1,500 | 16,861 | 11,361 |
| Total Non-Operating Revenue | 6,864 | 5,500 | 458 | 684 | 1,076 | 1,277 | 1,012 | 1,795 | 1,361 | 1,776 | 1,475 | 1,537 | 1,868 | 1,500 | 1,500 | 16,861 | 11,361 |
| Total Revenue | 1,290,470 | 1,502,990 | 125,249 | 112,328 | 116,014 | 125,445 | 121,059 | 116,859 | 120,320 | 124,548 | 127,209 | 143,983 | 132,882 | 132,996 | 121,178 | 1,494,821 | (8,169) |
| Operating Expenses: | | | | | | | | | | | | | | | | | |
| Personal Services | 1,032,985 | 1,274,460 | 106,205 | 102,447 | 103,270 | 90,948 | 94,411 | 92,698 | 90,211 | 99,302 | 96,783 | 94,169 | 95,344 | 105,905 | 105,000 | 1,170,488 | (103,972) |
| Payroll Weeks | 52.2 | 52.0 | | 4.2 | 4.6 | 4.2 | 4.4 | 4.4 | 4.2 | 4.6 | 4.2 | 4.2 | 4.4 | 4.6 | 4.0 | 52.0 | - |
| Supplies | 18,961 | 33,750 | 2,813 | 113 | 571 | 4 | 900 | 1,214 | 264 | 266 | 29 | 3,120 | 17,280 | 1,990 | 3,000 | 28,750 | (5,000) |
| Services | 38,572 | 50,000 | 4,167 | 6,221 | 6,635 | 1,514 | 2,939 | 2,338 | 2,615 | 5,166 | 2,379 | 2,363 | 3,447 | 5,000 | 5,000 | 45,617 | (4,383) |
| Marketing Expenses | 3,706 | 5,000 | 417 | - | 1,800 | 69 | - | 167 | 56 | - | - | 53 | 200 | 1,355 | 1,300 | 5,000 | (0) |
| Maintenance & Repairs | 242 | 10,300 | 858 | 108 | - | - | 137 | 1,297 | 305 | 165 | - | 550 | 1,292 | 3,100 | 3,345 | 10,300 | (0) |
| Capital Outlay | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Energy & Utility | 10,223 | 13,000 | 1,083 | 130 | 130 | 131 | 131 | 131 | 131 | 131 | 8,381 | 132 | 142 | 143 | 3,143 | 12,855 | (145) |
| Rent | 118,830 | 118,830 | 9,903 | 9,903 | 9,902 | 9,903 | 9,902 | 9,903 | 9,902 | 9,903 | 9,902 | 9,903 | 9,903 | 9,903 | 9,902 | 118,830 | - |
| Other (Bad Debt) | 3,513 | 2,000 | 167 | - | - | - | - | - | - | - | - | - | - | - | 1,110 | 1,110 | (890) |
| Total Operating Expenses | 1,227,032 | 1,507,340 | 125,612 | 118,922 | 122,308 | 102,569 | 108,420 | 107,748 | 103,484 | 114,932 | 117,474 | 110,289 | 127,608 | 127,396 | 131,800 | 1,392,950 | (114,390) |
| Non-Operating Expenses: | | | | | | | | | | | | | | | | | |
| Depreciation | 1,486 | 1,000 | 83 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 1,968 | 968 |
| Total Non-Operating Expenses | 1,486 | 1,000 | 83 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 1,968 | 968 |
| Total Expenses | 1,228,518 | 1,508,340 | 125,695 | 119,086 | 122,472 | 102,733 | 108,584 | 107,912 | 103,648 | 115,096 | 117,638 | 110,453 | 127,772 | 127,560 | 131,964 | 1,394,918 | (113,422) |
| Annual Income/(Loss) | 61,952 | (5,350) | (446) | (6,758) | (6,458) | 22,712 | 12,475 | 8,947 | 16,672 | 9,452 | 9,570 | 33,530 | 5,110 | 5,436 | (10,786) | 99,902 | 105,252 |
| Net Position (Deficits), Beginning of Year/Month | 215,158 | 195,748 | | 337,590 | 354,831 | 348,373 | 371,085 | 383,560 | 392,507 | 409,179 | 418,631 | 428,202 | 477,006 | 490,765 | 496,201 | | |
| Transfer In - Gen Fund Unassigned FB | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | | |
| OEC Stabilization Grant Funds Use | 60,480 | 24,560 | | 24,000 | - | - | - | - | - | - | - | 15,274 | 8,649 | - | - | | |
| Net Position (Deficits), End of Year/Month | \$ 337,590 | \$ 214,958 | | \$ 354,831 | \$ 348,373 | \$ 371,085 | \$ 383,560 | \$ 392,507 | \$ 409,179 | \$ 418,631 | \$ 428,202 | \$ 477,006 | \$ 490,765 | \$ 496,201 | \$ 485,415 | | |
| Subtract capital assets in Net Position | (12,238) | (2,000) | | | | | | | | | | | | | (10,265) | | |
| | \$ 325,352 | \$ 212,958 | | | | | | | | | | | | | \$ 475,150 | | |


Caring Connection

Agenda Item Summary

Date: June 10, 2024

To: Members of the Finance Committee

Prepared By: Cheryl Rosenbaum, Caring Connection Manager

Reviewed By: Peter Souza, Town Manager 

Subject: Caring Connection FY 24 Year-End Projections

Background

The Caring Connection average daily census for the first half of FY 24 was 17, third quarter average daily census was 18 and the final quarter of the year is trending towards an average daily census of 19 projecting the average daily census for the year to be 18, 4 more than last year.

Discussion/Analysis

Census driven revenues at the Caring Connection began increasing in January with steady momentum through May. Projected monthly revenues from January through June have exceeded our projected revenues by \$3,925.

Overall, our projected FY 24 financial performance is encouraging. FY 24 revenues were budgeted to be \$292,660 and by year end, we anticipate revenues to be \$ 418,305. This is driven by the nearly 30% increase in average daily census compared to FY 23. Expenditures were budgeted to be \$471,460 and are projected to come in at \$487,332. The additional expenses were related to additional part-time hours and supplies to meet the increased daily attendance.

The forecasted net loss for FY 24 is \$69,026, which is \$109,774 better than our original budgeted net loss of \$178,800. The estimated retained earnings for June 30, 2024 are \$145,775.

Marketing efforts continue to include a comprehensive marketing plan helping to broaden our customer base and spread the word about the Caring Connection. The third annual “Longest Day Concert” on the town green has been planned once again together with the Windsor Senior Center for Thursday, June 20th.

The Caring Connection’s use of ARPA funds received by the state employing specialized therapy programs has been received very well by clients and caregivers. The variety of art therapy, pet therapy, music therapy, horticulture therapy, drumming and photojournalism stimulate our clients in exciting ways. Clients are thoroughly engaged in these offerings and are often able to recall past interests and enjoyments while participating in these scheduled activities. Recently we have begun a caregiver meeting and are planning to continue with four scheduled events per year. This idea grew out of a request from our caregivers interested in getting together, learning, sharing and socializing.

Once again, this year we had a shared Master’s creative arts therapist student from Leslie College with the Windsor Senior Center. I am happy to report that for FY 25, we are seeking another similar arrangement.

Other Board Action

None

Recommendations

None

Attachments

FY 24 Caring Connection Year End Projections

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

| | FY 2023 Actual* | FY 2024 - Approved Budget | FY 2024 - Monthly budget divided by 12 ~ | FY 2024 | | | | | | | | | | | | FY 24 Projection vs FY 24 Adopted Budget | |
|---|------------------|---------------------------|--|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|--------------------|--|-----------------|
| | | | | Year-to-Date April 30, 2024 Actuals & Year-End Projections | | | | | | | | | | | | | |
| | | | | Jul-23 Actual | Aug-23 Actual | Sep-23 Actual | Oct-23 Actual | Nov-23 Actual | Dec-23 Actual | Jan-24 Actual | Feb-24 Actual | Mar-24 Actual | Apr-24 Actual | May-24 Projections | Jun-24 Projections | | Total FY 24 YTD |
| Operating Revenue: | | | | | | | | | | | | | | | | | |
| Charges For Services | 269,387 | 268,260 | 22,355 | 23,512 | 30,831 | 31,403 | 32,079 | 27,854 | 28,259 | 29,299 | 36,243 | 31,955 | 36,099 | 36,475 | 36,000 | 380,009 | 111,749 |
| Other Revenues | 50,652 | 20,000 | 1,667 | - | - | 983 | 1,181 | 1,211 | 1,251 | 6,183 | 996 | 1,030 | 6,215 | 6,250 | 6,250 | 31,550 | 11,550 |
| Total Operating Revenue | 320,039 | 288,260 | 24,022 | 23,512 | 30,831 | 32,386 | 33,260 | 29,065 | 29,510 | 35,482 | 37,239 | 32,985 | 42,314 | 42,725 | 42,250 | 411,559 | 123,299 |
| Non-Operating Revenue: | | | | | | | | | | | | | | | | | |
| Donations | 3,100 | 3,200 | 267 | - | - | - | 3,100 | 20 | 25 | - | - | - | - | - | - | 3,145 | (55) |
| Interest Income | 1,007 | 1,200 | 100 | 268 | 482 | 429 | 434 | 355 | 329 | 330 | 236 | 184 | 185 | 185 | 185 | 3,602 | 2,402 |
| Total Non-Operating Revenue | 4,107 | 4,400 | 367 | 268 | 482 | 429 | 3,534 | 375 | 354 | 330 | 236 | 184 | 185 | 185 | 185 | 6,747 | 2,347 |
| Total Revenue | 324,146 | 292,660 | 24,388 | 23,780 | 31,313 | 32,815 | 36,794 | 29,440 | 29,864 | 35,812 | 37,475 | 33,169 | 42,499 | 42,910 | 42,435 | 418,305 | 125,645 |
| Operating Expenses: | | | | | | | | | | | | | | | | | |
| Personal Services | 252,098 | 271,110 | 22,593 | 21,313 | 27,317 | 23,686 | 22,610 | 23,247 | 22,361 | 23,814 | 22,367 | 22,316 | 23,244 | 24,133 | 26,000 | 282,408 | 11,298 |
| <i>Payroll Weeks</i> | 52.2 | 52.0 | | 4.2 | 4.6 | 4.2 | 4.4 | 4.4 | 4.2 | 4.6 | 4.2 | 4.2 | 4.4 | 4.6 | 4.0 | 52.0 | - |
| Supplies | 14,372 | 8,380 | 698 | 430 | 560 | - | 2,362 | 558 | 676 | 924 | 958 | 566 | 1,419 | 1,750 | 1,750 | 11,953 | 3,573 |
| Services | 34,876 | 51,110 | 4,259 | 778 | 3,769 | 4,607 | 4,758 | 5,965 | 4,503 | 5,142 | 4,064 | 4,530 | 6,970 | 5,916 | 6,715 | 57,717 | 6,607 |
| Marketing Expenses | 5,684 | 8,900 | 742 | 303 | 2,204 | 542 | 1,196 | 873 | 303 | - | 605 | 300 | 168 | 1,200 | 1,200 | 8,894 | (6) |
| Energy & Utility | 4,384 | 4,350 | 363 | 192 | 192 | 191 | 192 | 192 | 192 | 212 | 2,250 | 423 | - | 423 | 215 | 4,674 | 324 |
| Administrative Overhead | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Rent | 65,090 | 65,090 | 5,424 | 5,424 | 5,424 | 5,424 | 5,424 | 5,424 | 5,424 | 5,424 | 5,424 | 5,424 | 5,425 | 5,425 | 5,425 | 65,092 | 2 |
| Transfer Payment to GF Transportation Unit | 55,448 | 61,520 | 5,127 | 4,363 | 4,822 | 4,716 | 4,913 | 4,144 | 4,356 | 4,552 | 4,780 | 4,260 | 4,887 | 4,900 | 4,900 | 55,593 | (5,927) |
| Other (Bad Debt) | 1,140 | 1,000 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 87 | 1,000 | - |
| Total Operating Expenses | 433,092 | 471,460 | 39,288 | 32,886 | 44,371 | 39,250 | 41,538 | 40,486 | 37,898 | 40,151 | 40,532 | 37,902 | 42,196 | 43,830 | 46,292 | 487,332 | 15,872 |
| Non-Operating Expenses: | | | | | | | | | | | | | | | | | |
| Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Non-Operating Expenses | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Expenses | 433,092 | 471,460 | 39,288 | 32,886 | 44,371 | 39,250 | 41,538 | 40,486 | 37,898 | 40,151 | 40,532 | 37,902 | 42,196 | 43,830 | 46,292 | 487,332 | 15,872 |
| Annual Income/(Loss) | (108,946) | (178,800) | (14,900) | (9,106) | (13,058) | (6,435) | (4,744) | (11,046) | (8,034) | (4,339) | (3,057) | (4,733) | 303 | (920) | (3,857) | (69,026) | 109,774 |
| Net Position (Deficits), Beginning of Year/Month | 18,680 | 42,570 | | 49,734 | 200,628 | 187,570 | 181,135 | 176,391 | 165,345 | 157,311 | 152,972 | 149,915 | 145,182 | 147,921 | 147,917 | | |
| Transfer In - from the General Fund | 100,000 | 100,000 | | 100,000 | - | - | - | - | - | - | - | - | - | - | - | | |
| Transfer In - from American Rescue Fund | 40,000 | 60,000 | | 60,000 | - | - | - | - | - | - | - | - | - | - | - | | |
| Transfer In - DSS Covid Relief Funds | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Net Position (Deficits), End of Year/Month | \$ 49,734 | \$ 23,770 | | \$ 200,628 | \$ 187,570 | \$ 181,135 | \$ 176,391 | \$ 165,345 | \$ 157,311 | \$ 152,972 | \$ 149,915 | \$ 145,182 | \$ 147,921 | \$ 147,917 | \$ 145,775 | | |
| Subtract capital assets in Net Position | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Unrestricted Net Position (Deficits) | \$ 49,734 | \$ 23,770 | | | | | | | | | | | | | | \$ 145,775 | |


Average Daily Census

Note average daily census history: FY 24 YTD - April = 17; FY 23 = 14; FY 22 = 11; FY 21 = 10; FY 20 = 14; FY 19 = 17; FY 18 = 21; FY 17 = 20; FY 16 = 23; FY 15 = 20; FY 14 = 24; FY 13 = 27

Landfill



First in Connecticut. First for its citizens.

Date: June 10, 2024
To: Finance Committee, Town Council
Prepared By: Mark Goossens, Public Works Director
Reviewed By: Peter Souza, Town Manager 
Subject: Projected FY24 4th Quarter Reports for the TSEF and LEF

Attached are the Quarterly Financial Projections for the Transfer Station Enterprise Fund and the Landfill Enterprise Fund which covers the 4th quarter of FY 24.

Transfer Station Enterprise Fund - FY 2024 4th Quarter Projected Results

For *Total Revenues*, the Transfer Station Enterprise Fund expects to receive \$326,967 for fiscal year 2024. This is primarily from fees for annual permits and disposal of bulky and yard waste deliveries from residents. These and other revenues for the fiscal year are shown in the column entitled: “YTD Projected Results.”

Year-to-date *Total Operating Expenses* of \$325,814 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. With the exception of yard wastes and brush, all wastes need to be hauled offsite to other facilities for processing.

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

- Bulky Waste Revenues and Disposal Expense: Revenues are projected to come in \$34,436 under target, and disposal expenses are projected to come in approximately \$16,924 under budget. These variances continue the declining trend toward pre-pandemic levels as we reported through the 2nd quarter of this year. With the decrease in intake tonnage revenues comes a decrease in the budgeted disposal expense.

The Annual Operating Income: With revenues projected to be \$326,967 and operating expenses expected to come in at \$325,814, the result is a \$1,153 projected operating gain for FY 24. When the \$5,200 expense related to our continued Organics Recycling Pilot Program is taken into consideration, the final result is a projected annual loss of \$4,046 to the Transfer Station Enterprise Fund for FY 24. These results are \$7,046 better than budgeted. The Retained Earnings are projected to total \$503,241 at the conclusion of FY 2024.

Landfill Enterprise Fund – FY 2024 4th Quarter Projected Results

For Total Revenue, the Landfill Enterprise Fund expects to receive \$1,108,080 for the fiscal year. This estimate is comprised of \$750,000 in interest income, \$258,080 from reimbursements from the longstanding grant provided for by the CT DEEP, and \$100,000 for the sale of a landfill trash compactor.

Total Expenses of \$1,491,388 are related to closure and capping of the landfill. The three major components of this expense are Personnel (\$417,718), Contractual Services (\$334,924), and Supplies (\$241,359) expenses.

As shown in the row entitled: Annual Operating Income, the Landfill Enterprise Fund expects to expend more than it receives by \$383,308 for fiscal year 2024. This scenario is anticipated for, and reflected in, the FY 25 proposed budget.

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

- Total Revenues: Expected to be over budget by \$461,080. This surplus is primarily related to \$400,000 in additional interest earnings. Lower than budgeted DEEP Reimbursement revenues are offset by the sale of an inactive landfill compactor for \$100,000, which accounts for the remainder of the projected revenues for FY 24.
- Contractual Services: Projected to be under budget by \$444,016. The FY 24 approved budget included a \$400,000 expense to improve the aesthetic conditions within the adjacent wetlands. The Town has all the approvals necessary in hand and expect to begin this work in the first half of FY 25.
- Supplies: Are projected to come in under budget by approximately \$148,731 because it was not necessary to purchase additional topsoil in FY 24. Previously-stockpiled topsoil materials will be sufficient to cover any portions of the landfill that need additional topsoil materials.

At the bottom, left side of the report is a figure of: \$19,376,279, which was the Retained Earnings of the Landfill Enterprise Fund at the end of FY 2023. With a projected \$383,308 annual operating loss for FY 2024, the balance of the Retained Earnings of the enterprise fund at the end of the year is expected to be approximately \$18,992,971, 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 on-going post-closure expenses at the site.

RESIDENTIAL TRANSFER STATION QUARTERLY REPORT - 4th Quarter Projections - FY 2024

Period: April 1, 2024 to June 30, 2024

| REVENUES | FY 2024 ADOPTED BUDGET | FY 2024 Data | | | | | | Previous Fiscal Year - FY 2023 | |
|---|---------------------------|--------------------|------------------------------|-------------------|--------------------------|--|-----------------------------------|--------------------------------|--------------------|
| | | 4th QTR Target | 4th QTR Projected Results | YTD Target | YTD Projected Results | YTD vs YTD Target Variance (T & \$) | YTD vs YTD Target Variance (%) | 4th QTR | YTD 4 Quarters |
| | | BULKY REVENUES | | | | | | | |
| Construction & Demolition Debris | \$ 190,000 | \$ 47,500 | \$ 154,448 | \$ 190,000 | \$ 155,564 | \$ (34,436) | 81.9% | \$ 55,047 | \$ 176,156 |
| Oversized Wastes (couches, chairs, etc) | \$ 12,320 | \$ 4,107 | \$ 9,280 | \$ 12,320 | \$ 9,280 | \$ (3,040) | 75.3% | \$ 3,120 | \$ 10,520 |
| MSW REVENUES | | | | | | | | | |
| Permit Fees | \$ 56,200 | \$ 2,810 | \$ 50,060 | \$ 56,200 | \$ 50,060 | \$ (6,140) | 89.1% | \$ 8,670 | \$ 57,610 |
| Side Window Transactions | \$ 21,190 | \$ 5,298 | \$ 14,156 | \$ 21,190 | \$ 14,156 | \$ (7,034) | 66.8% | \$ 4,880 | \$ 18,275 |
| SALE OF RECYCLABLES (metal, CC) | \$ 17,990 | \$ 5,997 | \$ 5,300 | \$ 17,990 | \$ 22,805 | \$ 4,815 | 126.8% | \$ 7,667 | \$ 18,962 |
| NON-DISPOSED MATLS (tires, prop, cfcs, etc) | \$ 13,290 | \$ 3,323 | \$ 11,061 | \$ 13,290 | \$ 11,061 | \$ (2,229) | 83.2% | \$ 5,158 | \$ 13,395 |
| YARD WASTES & BRUSH | \$ 28,130 | \$ 8,037 | \$ 33,042 | \$ 28,130 | \$ 33,042 | \$ 4,912 | 117.5% | \$ 13,466 | \$ 32,585 |
| RECYCLING ADMIN PAYMENT | \$ 11,000 | \$ - | \$ - | \$ 11,000 | \$ 11,000 | \$ - | 100.0% | \$ - | \$ 11,000 |
| INTEREST EARNINGS | \$ 16,500 | \$ 4,125 | \$ 3,881 | \$ 16,500 | \$ 20,000 | \$ 3,500 | 121.2% | \$ 4,612 | \$ 13,182 |
| TOTAL: REVENUES | \$ 366,620 | \$ 81,195 | \$ 281,228 | \$ 366,620 | \$ 326,967 | \$ (39,653) | 89.2% | \$ 102,620 | \$ 351,684 |
| OPERATING EXPENSES | | | | | | | | | |
| Personnel Services | \$ 96,570 | \$ 24,143 | \$ 14,345 | \$ 96,570 | \$ 82,944 | \$ 13,626 | 85.9% | \$ 26,118 | \$ 103,603 |
| Supplies | \$ 7,230 | \$ 1,808 | \$ 4,632 | \$ 7,230 | \$ 7,185 | \$ 45 | 99.4% | \$ 3,135 | \$ 6,526 |
| Services & Other Wastes | \$ 23,430 | \$ 5,858 | \$ 11,533 | \$ 23,430 | \$ 22,468 | \$ 962 | 95.9% | \$ 12,198 | \$ 27,475 |
| Services - MSW T&D | \$ 56,390 | \$ 14,098 | \$ 21,031 | \$ 56,390 | \$ 50,128 | \$ 6,262 | 88.9% | \$ 20,051 | \$ 55,904 |
| Services - Bulky & Oversized T&D | \$ 166,510 | \$ 41,628 | \$ 62,759 | \$ 166,510 | \$ 149,586 | \$ 16,924 | 89.8% | \$ 55,453 | \$ 154,607 |
| Energy & Utility | \$ 13,490 | \$ 5,396 | \$ 3,971 | \$ 13,490 | \$ 13,503 | \$ (13) | 100.1% | \$ 2,271 | \$ 11,388 |
| TOTAL: OPERATING EXPENSES | \$ 363,620 | \$ 92,929 | \$ 118,271 | \$ 363,620 | \$ 325,814 | \$ 37,806 | 89.6% | \$ 119,226 | \$ 359,502 |
| NON-OPERATING EXPENSES | | | | | | | | | |
| Organics/Food Scrap Recycling Program | \$ 12,450 | \$ 3,113 | \$ 1,300 | \$ 12,450 | \$ 5,200 | \$ 7,250 | 41.8% | \$ 1,796 | \$ 4,525 |
| TOTAL EXPENSES | \$ 376,070 | \$ 96,041 | \$ 119,571 | \$ 376,070 | \$ 331,014 | \$ 45,056 | 88.0% | \$ 121,022 | \$ 364,027 |
| ANNUAL OPERATING INCOME / (LOSS) | \$ (9,450) | \$ (11,733) | \$ 162,957 | \$ 3,000 | \$ (4,046) | \$ (7,046) | -134.9% | \$ (16,606) | \$ (12,343) |
| Adopted End of FY24 Retained Earnings | \$ 495,530 | | | | | | | | |
| Actual Retained Earnings (June 30, 2023) | \$ 507,287 | | | | \$ 503,241 | Projected Retained Earnings (6/30/24) | | | |

LANDFILL QUARTERLY REPORT - 4th Quarter Projections - FY 2024

Period: April 1, 2024 to June 30, 2024

| | FY 2024 ADOPTED BUDGET | FY 2024 Data | | | | | | Previous Fiscal Year - FY 2023 | |
|--|---------------------------|--------------------------|----------------------------------|----------------|--------------------------|--|-----------------------------------|--------------------------------|----------------|
| | | 4th Quarter Target | 4th Quarter Projected Results | YTD Target | YTD Projected Results | YTD vs YTD Target Variance (T & \$) | YTD vs YTD Target Variance (%) | 4th Quarter | YTD 4 Quarters |
| | | Operating Revenue | | | | | | | |
| Permits & Other Revenues | \$ - | \$ - | \$ - | \$ - | \$ 100,000 | \$ 100,000 | | \$ - | \$ - |
| CT DEEP Reimbursement Grant | \$ 297,000 | \$ - | \$ 258,080 | \$ 297,000 | \$ 258,080 | \$ (38,920) | 86.9% | \$ - | \$ - |
| TOTAL OPERATING REVENUE | \$ 297,000 | \$ - | \$ 258,080 | \$ 297,000 | \$ 358,080 | \$ 61,080 | | \$ - | \$ - |
| Non-Operating Revenue | | | | | | | | | |
| Interest Income | \$ 350,000 | \$ 87,500 | \$ 168,060 | \$ 350,000 | \$ 750,000 | \$ 400,000 | 214.3% | \$ 127,716 | \$ 338,732 |
| TOTAL REVENUE | \$ 647,000 | \$ 87,500 | \$ 426,140 | \$ 647,000 | \$ 1,108,080 | \$ 461,080 | 171.3% | \$ 127,716 | \$ 338,732 |
| Operating Expenses | | | | | | | | | |
| Administrative Overhead | \$ 50,000 | \$ 12,500 | \$ 12,500 | \$ 50,000 | \$ 50,000 | \$ - | 100.0% | \$ 12,500 | \$ 50,000 |
| Personnel Services | \$ 461,240 | \$ 115,310 | \$ 130,046 | \$ 461,240 | \$ 417,718 | \$ (43,522) | 90.6% | \$ 140,723 | \$ 487,488 |
| Maintenance & Repairs | \$ 115,000 | \$ 28,750 | \$ 30,774 | \$ 115,000 | \$ 36,938 | \$ (78,062) | 32.1% | \$ 15,980 | \$ 66,727 |
| Energy & Utility | \$ 39,740 | \$ 9,935 | \$ 30,154 | \$ 39,740 | \$ 64,561 | \$ 24,821 | 162.5% | \$ 20,476 | \$ 49,645 |
| Contractual Services | \$ 778,940 | \$ 194,735 | \$ 142,024 | \$ 778,940 | \$ 334,924 | \$ (444,016) | 43.0% | \$ 163,689 | \$ 314,219 |
| Supplies | \$ 390,090 | \$ 97,523 | \$ 143,384 | \$ 390,090 | \$ 241,359 | \$ (148,731) | 61.9% | \$ 85,446 | \$ 335,511 |
| Grants & Contributions | \$ 3,000 | \$ 750 | \$ - | \$ 3,000 | \$ 2,375 | \$ (625) | 79.2% | \$ - | \$ 3,000 |
| Capital Outlay | \$ 250,000 | \$ - | \$ 0 | \$ 250,000 | \$ 268,646 | \$ 18,646 | 107.5% | \$ - | \$ - |
| Insurance Premium & Permit Fees | \$ 32,250 | \$ - | \$ - | \$ 32,250 | \$ 33,268 | \$ 1,018 | 103.2% | \$ - | \$ 32,395 |
| Total: Operating Expenses | \$ 2,120,260 | \$ 459,503 | \$ 488,882 | \$ 2,120,260 | \$ 1,449,788 | \$ (670,472) | 68.4% | \$ 438,814 | \$ 1,338,985 |
| Non-Operating Expenses (includes Depr) | \$ 41,600 | \$ 10,400 | \$ 41,600 | \$ 41,600 | \$ 41,600 | \$ - | 100.0% | \$ 22,720 | \$ 22,720 |
| TOTAL: EXPENSES | \$ 2,161,860 | \$ 469,903 | \$ 530,482 | \$ 2,161,860 | \$ 1,491,388 | \$ (670,472) | 69.0% | \$ 461,534 | \$ 1,361,705 |
| Annual Operating Income/(loss) | \$ (1,514,860) | \$ (382,403) | \$ (104,341) | \$ (1,514,860) | \$ (383,308) | \$ 1,131,552 | 25.3% | \$ (333,819) | \$ (1,022,973) |
| Adopted End of Yr Retained Earnings: (07/01/21) | \$ 18,059,816 | | | | | | | | |

Actual Retained Earnings - start of FY 2024 (From June 30, 2023 CAFR)

\$ 19,376,279

Projected Net Annual Operating Income - YTD - (6/30/24) \$ (383,308)


Projected Final LEF Balance - 6/30/24 18,992,971

Agenda Item Summary

Date: June 10, 2024

To: Members of the Finance Committee

Prepared By: Jim Bourke, Finance Director

Reviewed By: Peter Souza, Town Manager 

Subject: FY 24 General Fund Year-End Projections

Background

Attached are unaudited General Fund revenue and expenditure estimates for fiscal year-end 2024. This report is provided for the Finance Committee's review and discussion.

Discussion/Analysis

Revenues are projected to come in with a favorable variance of approximately \$4.7 million. Positive revenue variances in excess of budget are licenses and permits by \$1.2 million, revenues from use of assets (interest income) by \$1.5 million, charges for services by \$850,000 (primarily conveyance fee, vital records), general property tax collections by \$586,000 and State grants by \$392,000.

Expenditures (including the Board of Education) are estimated to be approximately \$1.1 million under budget, which is less than 1% of the FY 24 adopted budget. These savings are mainly due to vacant positions, employees on workers compensation or disability leave, and public safety retirement/pension savings. General Government is expected to be over budget by \$24,510 due to legal fees for workers compensation cases. A transfer from the Safety Services budget is recommended to offset the overage in this service unit.

During the course of the year, the Town Council approved appropriations from the General Fund unassigned fund balance totaling approximately \$4.4 million. These items are listed on the attached exhibit.

Overall additional revenues, expenditure savings and appropriations from the fund balance are anticipated to result in an increase to the General Fund budgetary fund balance of approximately \$1.4 million.

Other Board Action

None

Recommendations

This report is presented for informational purposes only.

Attachment


FY 24 unaudited General Fund year-end revenue and expenditure estimates

**TOWN OF WINDSOR
GENERAL FUND
UNAUDITED FINANCIAL STATEMENT
FY 24 PROJECTION**

BUDGETARY BASIS

| Department/Service Unit | Original Adopted Budget | Amendments | Final Budget | FY 24 Projection | Variance |
|--|--|-------------------|---------------------|-----------------------------|------------------|
| Revenues: | | | | | |
| General Property Tax | 118,567,080 | - | 118,567,080 | 119,153,000 | 585,920 |
| Licenses and Permits | 823,740 | - | 823,740 | 1,983,640 | 1,159,900 |
| Fines and Penalties | 22,000 | - | 22,000 | 24,610 | 2,610 |
| Revenues from Use of Assets | 2,637,000 | - | 2,637,000 | 4,148,000 | 1,511,000 |
| State School Aid | 12,847,660 | - | 12,847,660 | 12,940,120 | 92,460 |
| State Grants in Lieu of Taxes | 3,330,000 | - | 3,330,000 | 3,722,440 | 392,440 |
| Other State Grants | 70,000 | - | 70,000 | 44,270 | (25,730) |
| Revenues from Other Agencies | 138,370 | - | 138,370 | 154,010 | 15,640 |
| Charges for Current Services | 749,900 | - | 749,900 | 1,599,650 | 849,750 |
| Other Revenues | 20,000 | - | 20,000 | 115,000 | 95,000 |
| Opening Cash | - | - | - | - | - |
| Total Revenues | 139,205,750 | - | 139,205,750 | 143,884,740 | 4,678,990 |
| Expenditures: | | | | | |
| General Government | 1,258,630 | - | 1,258,630 | 1,283,140 | (24,510) |
| Safety Services | 13,437,180 | - | 13,437,180 | 12,791,400 | 645,780 |
| Recreation & Leisure Services | 2,434,500 | - | 2,434,500 | 2,428,770 | 5,730 |
| Human Services | 556,100 | - | 556,100 | 547,610 | 8,490 |
| Health Services | 646,360 | - | 646,360 | 615,120 | 31,240 |
| Library Services | 1,918,210 | - | 1,918,210 | 1,898,050 | 20,160 |
| Development Services | 1,617,230 | - | 1,617,230 | 1,603,700 | 13,530 |
| Community Development | 490,900 | - | 490,900 | 490,900 | - |
| Public Works | 7,457,440 | - | 7,457,440 | 7,087,810 | 369,630 |
| Information Services | 710,400 | - | 710,400 | 710,350 | 50 |
| Administrative Services | 2,899,760 | - | 2,899,760 | 2,894,110 | 5,650 |
| General Services | 20,033,640 | - | 20,033,640 | 20,033,640 | - |
| Board of Education | 80,184,020 | - | 80,184,020 | 80,184,020 | - |
| Town Support for Education | 5,561,380 | - | 5,561,380 | 5,549,980 | 11,400 |
| Total Expenditures | 139,205,750 | - | 139,205,750 | 138,118,600 | 1,087,150 |
| Surplus/(Deficit)-Gross | - | - | - | 5,766,140 | 5,766,140 |
| Budgetary Fund Balance, July 1, 2023 | | | | 40,045,202 | |
| Use of Fund Balance: | | | | | |
| FY 24 Opening Cash | | | | - | |
| L.P. Wilson Community Center Generator Repair | | | | (63,000) | |
| Oliver Ellsworth School HVAC Improvements | | | | (150,000) | |
| Welch Pool Improvements | | | | (380,000) | |
| Oliver Ellsworth School HVAC Improvements | | | | (600,000) | |
| BOE Costs for Oliver Ellsworth School | | | | (107,500) | |
| Stormwater Management Program | | | | (350,000) | |
| Wilson Park Referendum Expenses | | | | (19,000) | |
| Clover Street School Restroom & ADA Improvements | | | | (1,390,000) | |
| Clover Street Athletic Field | | | | (695,000) | |
| L.P. Wilson Community Center HVAC Improvements | | | | (655,000) | |
| Total Appropriations | | | | (4,409,500) | |
| Budgetary Fund Balance, June 30, 2024 | | | | 41,401,842 | |

Agenda Item Summary

Date: June 10, 2024
To: Members of the Finance Committee
Prepared By: Jim Bourke, Finance Director
Reviewed By: Peter Souza, Town Manager 
Subject: Approval of FY 24 General Fund Year-End Transfers

Background

Each June the Finance Committee reviews the projected year-end financial results for the General Fund and considers recommended transfers if needed. The Town Council, with the Finance Committee's recommendation, customarily grants the Finance Director the authority to transfer up to \$5,000 between service units at the end of the fiscal year (offsetting those that have gone over budget with those that have come in under budget). In addition, the Town Council is requested to approve the transfer of funds to service units that have gone over the adopted budget by more than \$5,000.

Discussion/Analysis

The General Government service unit is projected to be over budget by \$24,510, which brings the FY 24 General Fund funding to the service unit to \$1,283,140 as opposed to the adopted budget of \$1,258,630. The main driver for this is additional costs from legal fees for workers compensation cases. It is recommended that a transfer of \$24,510 be made from the FY 24 Safety Services budget.

At this time, there are no service units that are anticipated to require a year-end transfer by the Finance Director. However, in the event a service unit should exceed the original budget authorization, it is requested of the Finance Committee to recommend to the Town Council that the Finance Director be granted authorization to make year-end transfers of up to \$5,000.

Other Board Action

None

Recommendations

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

Finance Director Authorization for Year End Transfers

“MOVE that the Finance Committee recommend to the Town Council that the Finance Director be granted authority to make year-end transfers in the General Fund of not more than \$5,000 per Service Unit.”

FY 24 Year End Transfer Over \$5,000

“MOVE to recommend to the Town Council the approval of the following transfer to cover the projected year-end deficit:

- **\$24,510 from Safety Services to General Government**

Attachments


None

Agenda Item Summary

Date: June 10, 2024

To: Members of the Finance Committee

Prepared by: Jim Bourke, Finance Director

Reviewed by: Peter Souza, Town Manager 

Subject: Approval of FY 24 Year-End General Fund Purchase Orders

Background

Attached are FY 24 year-end purchase orders as of June 10, 2024 for the Finance Committee's review. When goods and services are not able to be received and paid for in the current fiscal year, purchase orders encumbering the funds for those goods or services must be extended into the upcoming fiscal year. By extending the purchase orders into the new fiscal year, the Town Council is formally extending budgetary authority for that item or service.

Discussion/Analysis

There are eight FY 24 General Fund open purchase orders totaling \$198,315 that are expected to be continued into FY 25. The list of these purchase orders is attached. It is recommended the purchase orders be extended until October 21, 2024.

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 24 General Fund year-end open purchase orders as presented on ‘Attachment A’ be extended until October 21, 2024.”

Attachment

FY 24 Year-End General Fund open purchase orders

Attachment A

Town of Windsor
 FY 24 Year-End General Fund Open Purchase Orders
 As of June 10, 2024

| Department | P.O. # | Vendor Name | Product / Service Description | Open Amount |
|---|--------|---------------------------------------|--|-------------|
| Tax Collection | | | | |
| Contractual Services | 24120 | Quality Data Service Inc. | Tax bills - printing & envelopes | \$11,033 |
| Human Resources | | | | |
| Contractual Services | 24341 | Management of America Consulting, LLC | Compensation and Class Studies For Administrative Pay Plan | \$12,600 |
| Contractual Services | 24342 | Management of America Consulting, LLC | Compensation and Class Studies For Part Time Pay Plan | \$27,600 |
| Public Works Facilities Management | | | | |
| Repair & Maintenance | 24345 | Carrier Corporation | Town Hall Chiller Replacement | \$38,088 |
| Public Works Stormwater Drainage | | | | |
| Other Capital Equipment | 24314 | Chadwick-Baross | Drainage Inspection Camera | \$12,700 |
| Public Works Equipment Repair | | | | |
| Contractual Services | 24169 | Fuss & O'Neil | FY24 Environmental Regulatory Compliance Support | \$5,000 |
| Vehicles | 24278 | Tasca Ford Berlin | Ford F650 Flatbed Truck | \$82,894 |
| Fire Services | | | | |
| Other Capital Equipment | 24293 | Firematic | Hose Replacement | \$8,400 |

General Fund Total \$198,315



**TOWN OF WINDSOR
FINANCE COMMITTEE
MARCH 25, 2024
SPECIAL HYBRID MEETING**

UNAPPROVED MINUTES

1. CALL TO ORDER

Councilor Ojala Naeem called the meeting to order at 6:01 p.m. with Councilor Ronald Eleveld and Councilor Leroy Smith present.

Staff Present: Peter Souza, Town Manager; Scott Colby, Assistant Town Manager; Jim Bourke, Finance Director; Linda Collins, Assistant Finance Director

2. PUBLIC COMMENT - None

3. REVIEW AND DISCUSSION OF THE FY 25 BUDGET SCENARIOS

The purpose of this agenda item is to provide a high level overview of the soon to be proposed FY 2025 budget and to provide an opportunity for continued discussions on how to potentially manage the significant policy decisions facing the Town Council.

Grand List & Revaluation

The October 2023 grand list reflects the results of State-mandated property revaluation, which the town is required to conduct every five years at minimum. The net taxable grand list for October 1, 2023 is \$4,439,061,648, which is an increase of \$884,561,097 or 24.89%.

The main driver of the increase is the real estate component of the grand list, which increased \$838.2 million or 31.5%. Personal property saw an increase of \$65.4 million or 11.1%, while motor vehicles decreased \$19 million or -6.2%.

The results of the property revaluation are by no means unique to Windsor. According to the Federal Housing Finance Agency Quarterly Report dated November 2023, single-family housing prices nation-wide have seen a 59% increase over the last five years. In the New England region, the increase is over 63% for the same time period. Housing prices in all major metropolitan areas in Connecticut have increased upwards to 63% as well.

Expenditures

The overall General Fund budget including the BOE's budget is proposed approximately \$145,670,840 which is 4.64% over the adopted FY 24 level.

| | | |
|--------------------|------------------|-------|
| General Government | 1,335,770 | 2.26% |
| Board of Education | <u>5,129,320</u> | 6.40% |
| | 6,465,090 | |

Below are notable expenditure changes related to the General Government portion of the overall General Fund as compared to FY 2024 budget.

| | | | |
|------------------------|-----------|---------|--|
| Health Insurance | 164,000 | 4.3% | |
| Liability & Work Comp | 168,000 | 6.3% | |
| Debt Service | 195,000 | 2.3% | |
| Pension / Retirement | 278,000 | 4.6% | (incl. defined benefit & defined contribution) |
| Salaries / Wages | 568,000 | 3.1% | |
| Senior & Workforce Hsg | (75,000) | (100%) | |
| Housing Rehabilitation | (400,000) | (100%) | |
| Capital Funding | (700,000) | (19.9%) | |

Revenues

The proposed general fund revenues total \$145,670,840. Of this amount approximately 84% will come from all sources of property taxes, and non-tax revenues are anticipated to contribute \$23,149,440 or 16%. State Aid comprises approximately \$15.7 million of the local non-tax revenues.

Interest income is being budgeted to be upwards to \$1.0M greater than the FY 24 adopted level and building permit revenues are proposed to be 10% higher than the current years adopted amount. The Town Manager’s budget proposal does not assume any funding to come from the Opening Cash category, as per Town Council direction.

Councilor Naeem asked if the non-tax revenue encompasses the Board of Education. Town Manager Souza replied that it is if it is from the general fund and related to the Board of Education. There is approximately \$3.5 million that is not tied to the Board of Education.

Councilor Eleveld asked if we are estimating that we are getting the same school state aid. Jim Bourke, Finance Director, indicated that this is correct.

Councilor Smith asked if the state reimburses the town for the Senior Tax Credit program. Town Manager Souza clarified that it is a local program and that the town no longer receives anything for it from the state. The town does get a reimbursement for the Veterans benefits.

The scenarios include:

- no use of opening cash,
- use of opening cash,
- reduction of expenditures to FY 24 adopted level
- combination of opening cash and expenditures

Base scenario - 4.6% expenditure increase over FY 24 budget, NO use of Opening Cash
RE Taxes = \$7,418 a \$1,538 increase or 26.1% over 7/23

Scenario A - Use \$4.4M in Opening Cash
RE Taxes = \$7,153 a \$1,273 increase or 21.7% over 7/23

Scenario B – Reduce Expenditures by \$6.46M
RE Taxes = \$7,030 a \$1,150 increase or 19.5% over 7/23

Scenario C - Reduce Expenditures by \$6.46M & Use \$4.4M in Opening Cash
RE Taxes = \$6,762 a \$882 increase or 15% over 7/23

Town Manager Souza noted that by using opening cash, you'll need to fill that opening cash hole the following year through either growth, taxes, or reducing expenditures. This could be about \$12 million in opening cash over four to five years. This is with an approach of returning back to approximately \$450,000 to the Unassigned Fund Balance each year.

Councilor Naeem added that this would still allow us to maintain the Unassigned Fund Balance policy limit. Councilor Smith stated that this wouldn't change our credit rating. He believes this is why we have opening cash, for these unusual events. He asked for clarification on "Scenario C."

Town Manager Souza indicated that we would be sharing these scenarios at the budget informational meeting on March 28th, 2024. Councilor Naeem asked about the tax calculator and when that would be available to the public. Town Manager Souza stated that it will be up this week.

Phase-in of revaluation

State law allows for a revaluation to be 'phased-in' over a multi-year period. This essentially spreads the increased assessed value over the determined period of time which can't exceed 5 years.

Town Manager Souza spoke to revaluation and about how time would need to be made in April for the preliminary deliberations.

Councilor Smith asked what the formula for calculating the mill rate is. He further asked what the difference is between a phase in and delaying the implementation of the revaluation. Town Manager Souza noted that a phase in can be done by the Town Council. A delay requires special legislation from the General Assembly.

4. UPDATE AND DISCUSSION OF POSSIBLE EXTENSION OF BLUE PRINT ROBOTICS TAX ABATEMENT AGREEMENT



Town Manager Souza indicated that the Town Council had completed an agreement for a tax abatement extension last fall. Blue Print Robotics is currently going through ownership changes. They are looking to add a financial partner so the project is placed on hold. They are looking at an extension of one year. They will be acquiring the property. They are also looking at setting milestones. They are continuing to work with staff. He doesn't see a downside of extending the abatement. The purchase of the property is expected to occur in mid-September. The building permit is expected to be issued the first quarter of 2025.

Councilors Eleveld and Naeem agreed that maybe it should just be the building permit. Town Manager Souza noted that they are looking to have another conversation with Blue Print. Ultimately, they are looking to bring this back to the full Town Council in May.

5. STAFF REPORTS

Town Manager Souza indicated that he is working on providing an update on authorization and allocation of the remaining American Rescue Plan funds. He wants to remain cognizant of the timing for when these funds need to be allocated and expended by.

Town Manager Souza talked to the reallocation of funds for housing rehabilitation that would be brought to the full council.

6. APPROVAL OF MINUTES

MOVED by Councilor Eleveld, seconded by Councilor Smith, to approve the unapproved minutes of the February 12, 2024 meeting as presented.

Motion Passed 3-0-0

7. ADJOURNMENT

MOVED by Councilor Smith, seconded by Councilor Eleveld, to adjourn the meeting at 7:19 p.m.

Motion Passed 3-0-0

Respectfully submitted by,

Rachel Boward
Recording Secretary