

The **Board of Finance** held a regular meeting on Thursday, March 25, 2010 in the Council Chambers, 3 Primrose Street, Newtown, CT. John Kortze called the meeting to order at 7:30pm.

PRESENT: John Kortze, James Gaston, Joseph Kearney, Harry Waterbury and Michael Portnoy. **ABSENT:** Martin Gersten

ALSO PRESENT: First Selectman E. Patricia Llodra, eight members of the public and one member of the press.

VOTER COMMENTS: Michael Burton, 107 Glen Road, Sandy Hook spoke representing SHOP (Sandy Hook Organization for Prosperity) asking the board to make necessary financial arrangements to accommodate the Legislative Councils recommended changes to the CIP. Investing in Sandy Hook will help small businesses to succeed. The Fairfield Hills underground wires were removed from the first year of the CIP and the middle school roof project is overstated.

George Schmidt, 12 Old Castle Drive thanked the board for doing their job. Someone should educate the town on the process, by Charter, that is followed to approve a budget. He believes the board did the right thing, the necessary thing.

COMMUNICATIONS: Mr. Kortze noted the Legislative Council finance committee had a presentation (Att. A) He also said it sounds like we will know soon how much the middle school roof cost based on information from Kathy Fetchick (Att. B). He mentioned the CIP amendments have been whittled down to seven issues. He said that the council may want to mandate and write a regulation that compels council members to attend meetings and educate themselves on the issues but it is not something that deserves to be in the CIP.

MINUTES: Mr. Gaston moved to approve the minutes of 2/18/10, 2/22/10, 2/25/10, 3/1/10, 3/4/10, and 3/8/10. Mr. Waterbury seconded. All in favor.

FIRST SELECTMAN REPORT: First Selectman Llodra reported that the pension committee will recommend that the rate of return be reduced from 8% to 7.75% for the next fiscal year. The joint meeting of the Board of Finance, the Board of Selectman and the Pension Committee will be held on May 27, 2010.

Mr. Kortze thanked Mrs. Llodra and the Board of Education for their hard work during the budget process.

FINANCE DIRECTOR REPORT: none.

UNFINISHED BUSINESS:

Discussion and possible action:

- 1. Resolution regarding Board of Education revenue shortfall:** Mr. Kortze noted that the Board of Education financial report was copied for all members (Att. C).

He would like a better understanding of what transpired in February and March. The resolution addressed the revenue shortfall being borne by both the Board of Selectmen and the Board of Education. The February 25 Board of Finance meeting tabled the resolution to allow the Board of Education time to discuss the impact of the resolution. The Board of Education minutes do not reflect discussion or a vote on the topic. One of the reasons the BOE didn't want to do anything at the time was because they didn't know what the shortfall would be but in January reported a freeze was in effect because of the uncertainty of the education reimbursement. It appears the Board of Education did not have a discussion; therefore the Board of Finance cannot have the discussion. The net effect is that what was frozen, now that the shortfall is known, has been encumbered or is in the process of being spent. Not being afforded the opportunity to discuss it is a disservice to the town.

NEW BUSINESS:

Discussion and possible action:

1. CIP & referral of possible changes from the Legislative Council: First Selectman Llodra reported that the poles at Fairfield Hills were installed in a temporary fashion. A concern was that the existing wires were insufficient to power anything more than the existing facilities on campus. Mrs. Llodra spoke with CL&P and met with AT&T for an on site consult. AT&T confirmed the poles are not a safety issue and they will repair the one pole that is at a 15 degree tilt at no charge to the town. The wires are sufficient to power the campus given the existing users and additional users provided the additional users do not have a large drain of power. There is no immediate need to bury the wires. The combination of the word "temporary" and the way the poles looked caused a conclusion to be drawn that they were unsafe.

Mr. Kortze spoke about the high school expansion (Att. D) saying the form shows the contingencies and the net effect of the situation is \$1,091,570 in the CIP which represents the difference between the appropriated amount and the bids. He suggested seeing where we stand on the year one projects such as the middle school roof. Mr. Kearney asked what percent complete the high school is. First Selectman Llodra said the large unknown is the removal of the roof but couldn't say how complete the project is. Mr. Waterbury asked if it was safe using the money now anticipating all of the high school money won't be used. Mr. Burton suggested that there may be savings in the middle school roof. (Att. E). Mr. Kearney questioned why the estimate is valid if there is factual error.

Mr. Kearney moved to approve the CIP as presented by the Legislative Council finance subcommittee which reflects amendments as outlined in sections 3, 4 5 and 6. (Att. E)
Mr. Waterbury seconded. Mr. Kortze abstained because he owns property in the center of Sandy Hook. Motion passed, YES: Gaston, Kearney, Waterbury, Portnoy.

Mr. Gaston noted that he is an officer of the Newtown Land Trust.

Mr. Gaston moved to resolve that the Board of Finance recommend to the Council that the town expedite the bidding process for the year one projects to see what type of

savings can be derived and revisit the CIP. Mr. Waterbury seconded. All in favor.

Mr. Kearney moved to submit the High School Addition – Funding Analysis and recommend the Council receive clarity on where the high school is relative to the addition and where contingencies may or may not be. Mr. Waterbury seconded. All in favor.

There was discussion on moving the preparation of the CIP to every two years. Mr. Kortze thinks the CIP is something the Board of Finance should review annually. Mr. Gaston agreed. Mr. Kearney can understand the rationale behind the thought because the CIP changes all the time; there is a good debate every year and it changes every year but agrees it should be reviewed annually. Mr. Gaston moved to support the continuation of the yearly CIP process as opposed to moving to a bi-annual CIP process. Mr. Waterbury seconded. All in favor


2. Resolution: Mr. Gaston moved the resolution with respect to the close-out of various capital projects and reducing the appropriations and authorized and unissued amounts for such projects. Whereas, certain of the projects and purposes set forth on Schedule A attached hereto (collectively, the “Projects”), are complete or are no longer intended to be completed and the Town of Newtown (the “Town”) desires to close-out such projects; and Whereas, the Town desires to reduce the remaining appropriations and authorized and unissued bond amounts which will not be needed for the Projects; Now therefore be it resolved that: Resolved: The appropriations and authorized and unissued bond amounts for the Projects are hereby reduced in accordance with Schedule A. The aggregate amount of such reductions in Schedule A totals \$505,000 (Att. F). Mr. Waterbury seconded. All in favor. First Selectman Llodra explained the projects have been completed; there are no further appropriations or bonding.

3. Discussion on multi year financial forecasting: item to be discussed at a future meeting.

ANNOUNCEMENTS: none noted

ADJOURNMENT:

Having no further business, the Board of Finance adjourned their regular meeting at 8:30p.m.



Susan Marcinek, Clerk

- Att. A: LC finance committee document & reply
- Att. B: Kathy Fetchick email
- Att. C: Board of Education monthly financial report
- Att. D: High School Addition – Funding Analysis
- Att. E: LC Finance Committee Recommendations
- Att. F: Michael Burton letter on the Middle School roof
- Att. G: Resolution: Close-Out of Various Capital Projects

CIP Recommendations – Feb. 8, 2010

Below is proposed language to be added as a new section of the current CIP regulations.

9. Legislative Council - Administrative Guidelines for Capital Projects

1. The Legislative Council is the ultimate fiscal authority for the Town of Newtown. It has a critical responsibility to ensure the financial health of our town government. The Legislative Council takes an active role in the CIP review process, culminating with the Legislative Council acting upon the recommendations of the Board of Finance. This section more fully outlines the role of the Legislative Council.
2. The Legislative Council will receive copies of information submitted to the Board of Finance at the start of the CIP process. All CIP requests submitted by the Board of Selectmen and Board of Education should have detailed back-up information presented in a consistent manner, including the estimated effect of the proposed project on the annual operating budget. Project information should clearly define the difference between a capital expenditure for maintaining and replacing vs. capital expenditure to add or expand the capital assets of the town.
3. Council members are responsible for monitoring the progress of the various boards involved in the CIP process. Council members will be allowed the courtesy of asking a limited number of questions at the Board of Finance presentations made by the Board of Ed and the Board of Selectmen. Council members are urged to submit questions in writing to the Chair of the Board of Finance during the CIP review so that they can be answered as part of the ongoing Board of Finance review. The answers to these questions will be presented to the Council in writing no later than when the Board of Finance forwards its recommendations to the Legislative Council.
4. Following final approval of the CIP, updates will be provided to the Legislative Council every two months by the First Selectman and Newtown School District Superintendent on the progress being made on the capital projects that are expected to be funded within 12 months of the CIP's approval.
5. Prior to the Finance Director going before the Board of Finance to organize the bond issue to fund the approved capital projects in the CIP, the Council should be briefed on the plans for bonding.
6. Each project to be bonded will be presented to the Legislative Council as separate bonding resolutions. The Council will act on each individual resolution to afford Council members the opportunity for discussion on each project, providing the Council the option to decide if it wants to bond certain projects based on the progress made on those projects. Appropriate studies, written cost estimates and tax implications for each individual project will be provided prior to the Council approving CIP bonding resolutions to ensure voters are voting on the best information possible. All major construction projects are required to be put out to bid prior to funding approval. This will ensure that all of the project costs

are known up front and the contractor and bid are in place at the outset of the project.

7. For approved CIP projects that have successfully been funded, the First Selectman and Newtown School District Superintendent will provide a quarterly report on their progress until the projects are deemed to be finished. These quarterly reports will include information on cost savings, cost overruns and in-kind services provided by town and school departments.

REVIEW OF CIP RECOMMENDATIONS – FEBRUARY 8, 2010

9. Legislative Council – Administrative Guidelines for Capital Projects

1. It is important that Guideline positions and representations contained therein be not only accurate, but also consistent with a town's Charter and Connecticut General Statutes. The language here "The Legislative Council is the ultimate fiscal authority for the Town of Newtown..." is neither completely accurate nor true. For example, it is the Board of Selectmen that actually have final (sole) authority "to incur indebtedness in the name of the Town," to "take, purchase, lease, sell or convey real or personal property" (note the conflict already within the CIP as to leases – these types of provisions need to be resolved by a Charter Review, not unilaterally by one Board); to institute, defend and compromise law suits; to apply for any financial assistance by the State of Connecticut and the U.S. Government; to accept public highways, approve highway layouts, etc. These all entail fiscal responsibility and authority. See Charter 3-30(a)1-6. Further, the Board of Finance also exercises some "final fiscal authority" procedurally. In the Annual Budget process the Board of Finance has the "ultimate (sole) fiscal authority" to recommend an increase of appropriations above that recommended by the Board of Selectmen and/or Board of Education. See Charter 6-12(d)(1). Conversely, the Board of Finance has "final fiscal authority" over the Legislative Council increasing the budget recommended except upon a super-majority vote of the Legislative Council. See Charter 6-13(b)(2). Finally, the language is confusing and potentially conflicts with other Charter and Connecticut General Statutes insofar as "ultimate fiscal authority" as to the Board of Education, Fairfield Hills, Edmond Town Hall, etc? Finally, it is not the Legislative Council that has "ultimate fiscal authority" for the Town of Newtown...it is the voters at Town Meetings for bonding, and voters at referendum for the annual budget. In summary, the language of Section 1 is not necessarily accurate, is confusing, and is unnecessary.

2. This provision is superfluous and therefore troubling. First, it should be recalled that the rules of statutory and legislative interpretation mandate that rules, regulations, ordinances, statutes, etc. be NOT interpreted as superfluous, but have separate meaning; the theory being that a legislature is presumed to know the previous legislation and would not intentionally create the same legislation. In fact, to intentionally pass superfluous language may actually change the interpretation of previous legislation. For example, the language "the Legislative Council will receive copies of information submitted to the Board of Finance at the start of the CIP process" is unnecessary as upon request each Legislative Council member already has the right to said information at said time. Superfluous instruction is unnecessary. Query, adding the language here, does that now mean that the Legislative Council doesn't have the right to secure other fiscal information unless expressly provided in a subsequent regulation? There seems little reason to create conflict through additional regulation, particularly when the right already exists. As to the remaining portion of

Section 2, Charter 6-100(a), as to the Town side the Legislative Council is within its right to request same, though again, this information is already provided by the Financial Director. One should note, the Legislative Council cannot impose such mandatory policy on the Board of Education (see Charter 6-100(a) that excepts the Board of Education and 6-100(b) pertains to the Board of Education; note 6-100(a) states "The Legislative Council in its regulations shall designate the form of the financial impact statement." There is no such enabling language in the Board of Education section 6-100(b)). Nonetheless, the Board of Education already complies with that which the Legislative Council cannot mandate. Consequently, one must question the necessity of Section 2 as it is principally already in place.

3. This Section violates the separation of powers between boards and authorities, violates the Charter and the Connecticut General Statutes that empower the Board of Finance (See Charter 2-130; C.G.S. Section 7-340 et seq.), and violates the Board of Finance's own regulations. It appears a remarkable unprecedented grab of power by one Board over not only one other Board, but over multiple Boards (See CIP Recommendations 3 through 7 dictating terms and conditions over the Board of Finance, Board of Selectmen, Board of Education, as well as the Financial Director who is answerable to the First Selectman, not the Legislative Council!) The Legislative Council proposal cites no authority to enable it to intercede in the procedural manners and aspects of another Town Board that is lawfully in effect pursuant to Charter and Statute. The Legislative Council may impose its own regulations, including to "monitor the progress of the various boards", however, it has no authority to mandate another board's meeting procedures. Aside from the rather offensive nature of Section 3, it is again questionable why this provision was even contemplated given the courtesies of non-disruptive questioning has already been provided Legislative Council members throughout the CIP process.

4. See Section 3 above. Aside from the questionable authority of said mandate over the Board of Education, once more one must question the reason for such provision as the First Selectmen and Financial Director attend nearly every Legislative Council meeting and will report accordingly anyway. Moreover, it can hardly be said that the Board of Education and Superintendent doesn't report on their Capital Projects monthly already, too.

5. See Section 3 above. Moreover, this provision serves to delay funding that frequently requires speed and alacrity given the volatile markets. This would be a step backwards as two years ago the Financial Director was provided authority to act without prior bureaucratic obstacles. This procedure has met with approval by the bond rating agencies.

6. See Section 3 and 5. The first part of the provision would seriously interfere with practical bonding procedures whereby the Financial Director has the most immediate knowledge and perspective. As for the proposal that "All major

construction projects are required to be put out to bid prior to funding approval” it is uncertain what this means...that nothing is included on the CIP until put out to bid? If so, this clearly defeats the CIP planning purpose. If it means that no bonding will be approved prior to the project being put out to bid, clearly this is meant to address the Fairfield Hills and Newtown High School expansion projects. This process should be confirmed as consistent with State bonding reimbursements on the board of Education side. It also begs the question...is the proposal a better method in all cases? Is it better to know in certain cases to know whether there is support in the town first, before incurring additional costs with the bid process? Is there a need for such a universal regulation when it may vary from project to project?

7. See Section 4.

Communications

Susan Marcinek

From: Kortze, John [john.kortze@wellsfargoadvisors.com]
Sent: Tuesday, March 23, 2010 10:28 AM
To: Susan Marcinek
Subject: FW: middle school roof

From: Kathy Fetchick [mailto:kfetchick@charter.net]
Sent: Monday, March 22, 2010 11:04 PM
To: Kortze, John
Subject: Re: middle school roof

Below is a response from Gino to the Legislative Council on March 5th....

As part of our first step to replace the Middle School roof we will engage an architectural firm to provide us with a schematic drawing and a narrative to discuss minimum of three roofing system alternatives which will include specification information on system types. Said firm will also provide a summary narrative of the architectural, mechanical, electrical, plumbing and structural of the facility as it pertains to the roof replacement as well as cost estimates on each system type. Once this work is complete we can make a decision as to the type of roofing system to be installed. Pricing will be based on multiple factors which will be discussed upon completion of this initial phase. Some of the factors which affect the price are state and local building codes requiring additional drainage added as well as increasing the pitch of the flat portion to 1/2" min per foot which will cause much of the equipment on the roof to be raised accordingly.

The facility is approx 175,000 sq ft with mostly a flat pvc roof installed in 1986. I am unsure of the install date of the sloped section but it is failing badly as can be seen from the outside of the facility. The flat roof portion of the facility is approx 125,000 sq ft and the sloped portion is approx 15,000 sq ft. Both roofing systems have outlived their life expectancy and require constant attention to maintain the facility with respect to water infiltration.

I am hoping that the costs estimates will come in as favorable as the first phase of the architectural portion of the project. In speaking with some architects, the flat roof portion may range from \$20 to \$25 per square foot while the sloped portion may range from \$10 to \$15 per square foot. Above this will be the larger portion of the architecturals (construction documents, engineering fees, etc) and any on-site consulting should we wish to go that route. Again, these are only budget numbers. This first phase of schematics and cost estimation should put us much closer to the actuals, but we really won't know exact costs until we go out to bid.

Best Regards,

Kathy Fetchick
email: kfetchick@charter.net
phone: 203-270-9941

3/23/2010

**NEWTOWN BOARD OF EDUCATION
MONTHLY FINANCIAL REPORT
February 28, 2010**

SUMMARY

The Newtown Board of Education is experiencing difficult financial times due to an increased number of identified out-of-district special education students need and anticipated reductions in Excess Cost grant reimbursements used to offset these expenses.. To meet these challenges, restrictions have been placed on accounts that remain unobligated (Building Maintenance and Supply accounts). Account categories impacting the financial condition are highlighted below:

Accounts in Deficit

- Admin. Salaries \$- 62,992– Coverage for one administrator on sick leave
- Homebound Salaries \$- 67,894 – Budget allocation below prior years' experience
- Civic/Park and Rec. \$- 33,705 – Not adequately budgeted
- Medical Insurance \$- 84,089 - Projected employee enrollment/reduced revenue
- Transportation Ser. \$-115,536 – Increased Out-of-District SPED Transportation and reduced State of Ct. Excess Cost Grant
- Tuition-Out of Dist. \$-159,530 - Same reason as Transportation

Accounts with Balances

- Teachers Salaries \$ 26,169- Teacher turnover factor
- Custodial Salaries \$ 55,325 - Review overtime & one Worker's Comp. case
- Extra Work (all levels) \$ 17,897 - Restrict approval of non-certified extra work
- Unemployment Comp. \$ 86,161 - Anticipated claims based on staff reductions
- Buildings & Grounds \$194,653 - Restricted spending to cover deficits
- Purchased Services \$ 52,288 - Restrict spending to cover deficits
- Supplies \$104,713 - Restricted spending to cover deficits

It is essential that all accounts be reviewed and purchases scrutinized this year to assure the financial condition of the Newtown Board of Education remains viable through June 30, 2010.

EXPENSE CATEGORY CONDITIONS

This section of the monthly narrative report provides information on various expense categories projected to be in deficit including a plan on how to balance those deficits with available funding in other expense categories.

100 SALARIES

In the Administrative Salaries an anticipated deficit of \$62,992 represents increased funding for the interim business manager's position due to long-term illness of an administrator. The deficit in Homebound & Tutors Salaries of \$67,894 reflects past year's actual expenditure experience and anticipates a slightly lower funding need this fiscal year. A balance in Teachers & Specialists Salaries of \$26,169 reflects teacher turn-over. Extra Work/Non-Certified has been curtailed, one custodial position at the high school is being compensated through Worker's Compensation and Custodial and Maintenance Overtime accounts have been restricted in order to fund identified budget deficits. Civic Activities/Park & Recreation has been increased based on anticipated costs for this program.

200 EMPLOYEE BENEFITS

Based on current employee enrollment in the Medical and Dental Insurance accounts an anticipated deficit of \$84,089 is indicated on this monthly report. This projection will vary each month due to changes in employee benefits status and projections of anticipated employee contributions to health insurance.. Unemployment Compensation is projected to have an available balance of \$86,161 due to the lower than anticipated participation in the program. Workers' Compensation indicates a deficit of \$14,011 based on actual premium costs determined on utilization of the program, premium costs and increased payroll costs.

300 PROFESSIONAL EDUCATIONAL SERVICES

400 PURCHASED PROPERTY SERVICES

A restriction on spending in several Building and Grounds repair accounts of \$194,653 is needed to offset identified accounts in deficit.

500 OTHER PURCHASED SERVICES

The two largest deficits occurred in Special Education Services – Tuition and Transportation Services for out-of-district placements that exceeded the anticipated number of out-placed students by nine students. These two deficits totaling \$274,749 exceed the anticipated Excess Cost grant reimbursement and are anticipated to continue throughout this fiscal year. To offset this deficit, accounts in this category provided \$39,137 in unobligated fund balances.

600 SUPPLIES

Additional accounts in this category have been restricted in the amount of \$104,713 to provide necessary fund balances to cover the projected deficit in previously identified accounts. As forecasting conditions change, these accounts will provide the necessary fund balances to meet critical account short-falls.

700 PROPERTY

Restrictions on spending of \$7,526 have been placed on equipment to assist with offsetting the projected deficit in the school budget.

Equipment purchases in Newtown have been included in the instructional supply accounts and identified as individual items exceeding \$1,000 in value which exceeds the district's capitalization threshold of \$500. To rectify this difference in definitions, the administration has redefined equipment to meet the following federal guidelines.

Equipment items are an instrument, machine, apparatus, or set of articles that has an original individual cost of at least \$500 (or no less than the district's capitalization threshold, which may be higher). An item is classified as equipment if:

- ✓ It retains its original shape, appearance, and character with use.
- ✓ It does not lose its identity through fabrication or incorporation into a different or more complex unit or substance.
- ✓ It is nonexpendable; that is, if the item is damaged or some of its parts are lost or worn out, it is more feasible to repair the item than to replace it with an entirely new unit.
- ✓ Under normal conditions of use, including reasonable care and maintenance, it can be expected to serve its principal for at least one year.

Implementation of the revised definition of equipment will necessitate transfers from instructional supplies (object code 611) to equipment (object code 734) if purchases meet the equipment definition provide herein.

TERMS AND DEFINITIONS

The Newtown Board of Education's Monthly Financial Report provides summary financial information in the following areas:

- Object Code – a service or commodity obtained as the result of a specific expenditure defined by eight (of the nine) categories: Salaries, Employee Benefits, Professional Services, Purchased Property Services, Other Purchased Services, Supplies, Property and Miscellaneous.
- Expense Category – further defines the type of expense by Object Code
- Approved Budget – indicates a town approved financial plan used by the school district to achieve its goals and objectives.
- Transfers – identifies specific object codes requiring adjustment to provide adequate funding for the fiscal period. The Transfer Reference column references a detailed explanation of how the adjusted funding level will affect specific object codes.
- Current Budget – adjusts the Approved Budget calculating transfers (+ or -) to the identified object codes.
- Year-To-Date Expended – indicates the actual amount of cumulative expenditures processed by the school district through the month-end date indicated on the monthly budget summary report.
- Encumber – indicates approved financial obligations of the school district as a result of employee salary contracts, purchasing agreements, purchase orders, or other identified obligations not processed for payment by the date indicated on the monthly budget summary report.
- Balance – calculates object code account balances subtracting expenditures and encumbrances from the current budget amount indicating accounts with unobligated balances or anticipated deficits.
- Anticipated Obligations – provides a method to forecast expense category fund balances that have not been approved (encumbered) but, are anticipated to be expended or remain with an account balance to maintain the budget funding level.

The monthly budget summary report also provides financial information on the Federal Stabilization Program (AARA), State of Connecticut grant reimbursement programs (Excess Cost Grant and Magnet Grant Transportation) and three local reimbursements categories. These reimbursement grants/programs are used to supplement local school district budget programs as follows:

- AARA – Stabilization Grants – the Federal Government approved a two-year grant stabilization program requiring school districts to report on intent these funds and

the number of employees paid by the grants. The State of Connecticut distributed these grants using the criteria of the "Education Cost Sharing" grant program (ECS) which is identified revenue to the Town of Newtown to offset the current school budget. In order for the Newtown Board of Education to maintain its current approved budget allocation, the anticipated ARRA Stabilization grant will be considered revenue to the Town of Newtown to supplant the reduction in the State of Connecticut ECS grant.

- Excess Cost Grant – this State of Connecticut reimbursement grant is used to support local school districts for education costs of identified special education students whose annual education costs meet or exceed local education tuition rates by 4 ½. Students placed by the Department of Child and Family Services (DCF) are reimbursed after the school district has meet the initial local education tuition rates. School districts report these costs annually in December and March of each fiscal year. State of Connecticut grant calculations are determined by reimbursing eligible costs (60%-100%) based on the SDE grant allocation.
- Magnet Transportation Grant – provides reimbursement of \$1,300 for local students attending approved Magnet School programs.
- Local Reimbursements – these three program costs are funded through reimbursements from the following identified programs:
 1. Cafeteria Program,
 2. Continuing Education Program, and
 3. School Activity Program.

The last portion of the monthly budget summary reports school generated revenue fees that are anticipated revenue to the Town of Newtown. Fees include:

- High school fees for three identified program with the highest amount of fees anticipated from the high school sports participation fees,
- Building related fees for the use of the high school pool facility, and
- Miscellaneous fees

Providing current financial information to the board of education is essential in order to remain within the allotted budget while maintaining a financial spending plan that meets the mission and goals of the Newtown Board of Education. Forecasting anticipated obligations on the financial plan will modify the fund balances required to end the fiscal year within the allotted budget. Modifications that impact anticipated expense category balances will be further explained in the following pages of this narrative report.

NEWTOWN BOARD OF EDUCATION
 BUDGET SUMMARY REPORT
 FOR THE MONTH ENDING 2/28/2010

OBJECT EXPENSE CODE CATEGORY	2009-10		CURRENT BUDGET	YTD EXPENDED	ENCUMBER BALANCE	PROJECTED OBLIGATIONS	BALANCE
	APPROVED BUDGET	TRANSFER REFER.					
GENERAL FUND BUDGET							
100 SALARIES	\$42,369,009	\$0	\$41,783,072	\$23,908,961	\$17,098,637	\$775,474	\$795,622
200 EMPLOYEE BENEFITS	\$10,039,479	\$0	\$9,990,580	\$6,657,556	\$3,504,642	-\$171,618	-\$136,215
300 PROFESSIONAL SERVICES	\$562,135	\$0	\$582,135	\$266,653	\$155,545	\$159,937	\$159,937
400 PURCHASED PROPERTY SERV.	\$2,265,081	\$0	\$2,265,081	\$986,724	\$363,087	\$915,270	\$720,617
500 OTHER PURCHASED SERVICES	\$5,848,816	\$0	\$5,848,816	\$3,762,302	\$2,104,005	-\$17,492	-\$235,612
600 SUPPLIES	\$4,683,540	\$0	\$4,679,947	\$2,486,119	\$1,372,285	\$821,543	\$716,830
700 PROPERTY	\$491,091	\$0	\$494,684	\$426,644	\$18,378	\$49,662	\$42,136
800 MISCELLANEOUS	\$55,777	\$0	\$55,777	\$50,435	\$119	\$5,223	\$2,500
TOTAL GENERAL FUND BUDGET	\$66,314,928	\$0	\$65,700,092	\$38,545,395	\$24,616,699	\$2,537,999	\$2,519,547
ARRA - STABILIZATION GRANTS							
GOV. SERVICE							
ED GRANTS			\$218,514	\$126,301	\$92,213	\$0	\$0
TOTAL ARRA - STABILIZATION	\$0	\$0	\$396,322	\$222,479	\$162,488	\$11,355	\$11,355
GRAND TOTAL	\$66,314,928	\$0	\$66,314,928	\$38,894,174	\$24,871,400	\$2,549,354	\$2,530,902

NEWTOWN BOARD OF EDUCATION
 BUDGET SUMMARY REPORT
 FOR THE MONTH ENDING 2/28/2010

OBJECT EXPENSE CODE CATEGORY	2009-10		CURRENT TRANSFER		YTD		ANTICIPATED PROJECTED		
	APPROVED BUDGET	CURRENT TRANSFERS	REFER.	BUDGET	EXPENDED	ENCUMBER	BALANCE	OBLIGATIONS	BALANCE
100 SALARIES									
111 ADMINISTRATIVE SALARIES	\$2,666,505			\$2,666,505	\$1,845,418	\$884,474	-\$63,387	-\$395	-\$62,992
111 TEACHERS & SPECIALISTS SALARIES	\$29,266,768			\$29,059,288	\$16,075,890	\$12,932,229	\$51,169	\$25,000	\$26,169
111 EARLY RETIREMENT	\$24,000			\$24,000	\$24,000		\$0	\$0	\$0
111 CONTINUING ED./SUMMER SCHOOL	\$73,639			\$73,639	\$51,298	\$15,850	\$6,491	\$0	\$6,491
121 HOMEBOUND & TUTORS SALARIES	\$255,826			\$193,256	\$148,347	\$55,675	-\$10,766	\$57,128	-\$67,894
121 CERTIFIED SUBSTITUTES	\$580,052			\$580,052	\$287,966	\$58,408	\$233,678	\$233,678	\$0
131 COACHING/ACTIVITIES SALARIES	\$515,408			\$515,408	\$221,489	\$178,335	\$115,583	\$115,583	\$0
131 STAFF & PROGRAM DEVELOPMENT	\$162,484			\$162,484	\$64,107	\$22,932	\$75,445	\$75,445	\$0
CERTIFIED SALARIES	\$33,544,682	\$0		\$33,274,632	\$18,718,516	\$14,147,902	\$408,213	\$506,439	-\$98,226
112 SUPERVISORS/TECHNOLOGY SALARIES	\$712,923			\$739,203	\$496,756	\$230,697	\$11,750	\$3,500	\$8,250
112 CLERICAL & SECRETARIAL SALARIES	\$1,810,319			\$1,810,319	\$1,230,175	\$579,402	\$743	\$743	\$0
112 EDUCATIONAL ASSISTANTS	\$1,827,865			\$1,470,698	\$831,464	\$618,648	\$20,586	\$30,586	-\$10,000
112 NURSES & MEDICAL ADVISOR SAL.	\$516,603			\$516,603	\$307,954	\$192,732	\$15,917	\$8,500	\$7,417
112 CUSTODIAL & MAINT. SALARIES	\$2,658,113			\$2,658,113	\$1,657,968	\$866,886	\$133,258	\$97,500	\$35,758
112 BUS DRIVERS SALARIES	\$34,434			\$34,434	\$10,335	\$6,926	\$17,172	\$0	\$17,172
112 CAREER/JOB SALARIES	\$104,315			\$104,315	\$69,711	\$31,086	\$3,518	\$0	\$3,518
112 SPECIAL EDUCATION SERVICES SAL.	\$776,270			\$791,270	\$341,116	\$362,950	\$87,204	\$75,000	\$12,204
112 ATTENDANCE & SECURITY SALARIES	\$140,041			\$140,041	\$89,558	\$48,629	\$1,854	\$1,854	\$0
132 EXTRA WORK - NON-CERT.	\$91,868			\$91,868	\$51,194	\$12,777	\$27,897	\$10,000	\$17,897
132 CUSTODIAL & MAINT. OVERTIME	\$141,112			\$141,112	\$76,545		\$64,567	\$45,000	\$19,567
132 CIVIC ACTIVITIES/PARK & REC.	\$10,464			\$10,464	\$27,669		-\$17,205	\$16,500	-\$33,705
NON-CERTIFIED SALARIES	\$8,824,327	\$0		\$8,508,440	\$5,190,445	\$2,950,734	\$367,261	\$289,183	\$78,078
SUBTOTAL SALARIES	\$42,369,009	\$0		\$41,783,072	\$23,908,961	\$17,098,637	\$775,474	\$795,622	-\$20,148

NEWTOWN BOARD OF EDUCATION
 BUDGET SUMMARY REPORT
 FOR THE MONTH ENDING 2/28/2010

OBJECT EXPENSE CODE CATEGORY	2009-10			YTD		ANTICIPATED PROJECTED	
	APPROVED BUDGET	CURRENT TRANSFERS	TRANSFER REFER.	CURRENT BUDGET	EXPENDED ENCUMBER	BALANCE	OBLIGATIONS BALANCE
200 EMPLOYEE BENEFITS							
212 MEDICAL & DENTAL INSURANCE	\$7,760,819			\$7,741,848	\$5,209,690	-\$824,393	-\$740,304
213 LIFE INSURANCE	\$67,080			\$66,810	\$41,654	-\$4,455	\$0
220 FICA & MEDICARE	\$1,255,017			\$1,225,359	\$718,446	\$506,913	\$526,913
230 PENSIONS	\$352,281			\$352,281	\$335,341	\$990	\$0
250 UNEMPLOYMENT & EMPLOYEE ASSIST.	\$208,170			\$208,170	\$44,833	\$163,337	\$77,176
260 WORKERS COMPENSATION	\$396,112			\$396,112	\$307,593	-\$14,011	\$0
SUBTOTAL EMPLOYEE BENEFITS	\$10,039,479	\$0	\$0	\$9,990,580	\$6,657,556	-\$171,618	-\$136,215
300 PROFESSIONAL SERVICES							
300 PROFESSIONAL SERVICES	\$333,432			\$353,432	\$189,619	\$42,111	\$42,111
322 PROFESSIONAL EDUCATIONAL SER.	\$228,703			\$228,703	\$77,033	\$117,826	\$117,826
SUBTOTAL PROFESSIONAL SERVICES	\$562,135	\$0	\$0	\$582,135	\$266,653	\$159,937	\$159,937
400 PURCHASED PROPERTY SERVICES							
410 BUILDINGS & GROUNDS SERVICES	\$639,500			\$639,500	\$405,306	\$102,242	\$43,739
411 UTILITY SERVICES - WATER & SEWER	\$126,950			\$126,950	\$56,363	\$33,555	\$33,555
430 BUILDING, SITE & EMERGENCY REPAIRS	\$467,300			\$467,300	\$182,102	\$256,475	\$195,325
430 EQUIPMENT REPAIRS	\$206,110			\$206,110	\$93,661	\$91,025	\$91,025
441 RENTALS - BUILDINGS & EQUIPMENT	\$430,221			\$430,221	\$170,572	\$115,693	\$115,693
450 BUILDING & SITE IMPROVEMENTS	\$395,000			\$395,000	\$78,720	\$316,280	\$241,280
SUBTOTAL PUR. PROPERTY SER.	\$2,265,081	\$0	\$0	\$2,265,081	\$986,724	\$915,270	\$720,617
500 OTHER PURCHASED SERVICES							
500 CONTRACTED SERVICES	\$306,364			\$306,364	\$187,491	\$88,610	\$70,000
510 TRANSPORTATION SERVICES	\$3,856,695			\$3,856,695	\$2,088,551	-\$115,219	\$0
520 INSURANCE - PROPERTY & LIABILITY	\$370,289			\$370,289	\$265,863	\$80,793	\$12,120
530 COMMUNICATIONS	\$158,735			\$158,735	\$75,278	\$4,849	\$18,000
550 PRINTING SERVICES	\$66,664			\$66,664	\$23,716	\$38,665	\$20,000
560 TUITION - OUT OF DISTRICT	\$865,842			\$865,842	\$1,008,507	-\$159,530	\$0
580 STUDENT TRAVEL & STAFF MILEAGE	\$224,227			\$224,227	\$112,895	\$9,832	\$98,000
SUBTOTAL OTHER PURCHASED SER.	\$5,848,816	\$0	\$0	\$5,848,816	\$3,762,302	-\$17,492	\$218,120
TOTAL	\$18,653,811	\$0	\$0	\$18,653,811	\$11,473,285	-\$1,000,000	\$1,180,612

**NEWTOWN BOARD OF EDUCATION
 BUDGET SUMMARY REPORT
 FOR THE MONTH ENDING 2/28/2010
 PRELIMINARY**

	2009-10			
	<u>APPROVED</u>			<u>%</u>
<u>SCHOOL GENERATED FEES</u>	<u>BUDGET</u>	<u>RECEIVED</u>	<u>BALANCE</u>	<u>RECEIVED</u>
HIGH SCHOOL FEES				
NURTURY PROGRAM	\$8,000	\$8,000.00	\$0.00	100.00%
PARKING PERMITS	\$20,000	\$20,000.00	\$0.00	100.00%
PAY FOR PARTICIPATION IN SPORTS	\$87,550	\$39,187.50	\$48,362.50	44.76%
<u>SUBTOTAL</u>	<u>\$115,550</u>	<u>\$67,187.50</u>	<u>\$48,362.50</u>	<u>58.15%</u>
BUILDING RELATED FEES				
ENERGY - ELECTRICITY	\$626	\$0.00	\$626.00	0.00%
<u>HIGH SCHOOL POOL - OUTSIDE USAGE</u>	<u>\$10,000</u>	<u>\$8,800.00</u>	<u>\$1,200.00</u>	<u>88.00%</u>
<u>SUBTOTAL</u>	<u>\$10,626</u>	<u>\$8,800.00</u>	<u>\$1,826.00</u>	<u>82.82%</u>
MISCELLANEOUS FEES	\$280	\$96.00	\$184.00	34.29%
<u>TOTAL SCHOOL GENERATED FEES</u>	<u>\$126,456</u>	<u>\$76,083.50</u>	<u>\$50,372.50</u>	<u>60.17%</u>

TOWN OF NEWTOWN
HIGH SCHOOL ADDITION - FUNDING ANALYSIS
3/5/2010

	<u>Budget</u>	<u>Estimated Expenditures</u>	<u>Unexpended Balance</u>
<u>GUARANTEED MAXIMUM PRICE:</u>			
Guaranteed Maximum Price Less Construction Managers Contingency	32,281,979	32,281,979	-
Construction Managers Contingency	1,447,092	1,200,000 a	247,092
Total Guaranteed Maximum Price	33,729,071	33,481,979	247,092
<u>SOFT COSTS:</u>			
Soft Costs Less Owners Contingency	2,549,382	2,549,382	-
Owners Contingency	1,447,092	350,000 b	1,097,092
Total Soft Costs	3,996,474	2,899,382	1,097,092
OTHER:			
Contingency	1,100,455	100,455 c	1,000,000
Total Authorized Appropriation	38,826,000	36,481,816	2,344,184

a - Assume 1,200,000 CM contingency is spent. So far we have 168,160 in change orders and 507,921 in potential/proposed change orders.

b - Assume \$350,000 is spent. So far there is a potential for an extended phone system for 200K+.

c - Assume \$100,455 is spent for additional borrowing costs (BAN interest).

construction design (fully bonded)	<u>budget</u>	<u>est. actual</u>	
	38,826,000	36,481,816	
total project	2,750,000	2,750,000	
	<u>41,576,000</u>	<u>39,231,816</u>	
school grant to be bonded	12,264,920	11,573,386	0.295
	<u>26,561,080</u>	<u>24,908,430</u>	
planned bonding savings		26,000,000	
		<u>1,091,570</u>	

Change in school grant due to expenditure reduction. Ineligible amount to be determined (assumed 29.5% instead of 32%)

Capital Improvement Plan
Legislative Council Finance Committee Recommendations

Recommendation #1

Return the Capital Improvement Plan to the Board of Finance to undertake the following:

1) Expedite the bidding process for the year-one projects to make sure that the projects are not taking more of the Town's resources than are needed; and review the High School project for the surplus available from the variance between what was approved and the bid award to determine if there are more capital funds available.

As a result of the bidding process and reviews there will be funds available for reallocation while staying under the 10% cap. The Board of Finance should look again at moving needed projects up in the plan with any funds that become available per the above.

2) Reflect the school building grant for the Middle School Roof in the CIP project listing. (Gross cost less school building grant) and change Year 1 to reflect the \$1,000,000 proposed for the Capital Road Program.

3) Move these projects into Year 1 of the plan:

Sandy Hook Streetscape at \$200,000
Sandy Hook Water Main at \$450,000

4) In Years 2 and 3, add:

Hook & Ladder Building at \$500,000 each year (for a total of \$1,500,000 which includes \$500,000 in year 1)
Sandy Hook Streetscape at \$200,000 each year

5) In Years 4 and 5, add

Sandy Hook Streetscape at \$200,000 each year

6) Move underground electrical project at Fairfield Hills out of years 1 and 3, placing it in years 4 and 5. This will free up additional funds in years 1 and 3.

Recommendation # 2

Charge the Finance Committee with investigating whether the town should move to preparation of a CIP bi-annually.

TELEPHONE: 203-426-0196

FAX: 203-426-0361

MICHAEL BURTON BUILDERS, INC.
GENERAL CONTRACTORS
NEW HOMES-SITWORK & DEVELOPMENT
P.O. BOX 79
SANDY HOOK, CT. 06482

March 16, 2010

Mr. Ben Spragg, Chairman
Finance Subcommittee
Newtown Legislative Council
3 Primrose Street
Newtown, CT. 06470

Dear Ben,

I have done an analysis of the roof at the Newtown Middle School for the purpose of offering a different opinion on the amount of money that should be included in the CIP for it's replacement. As you may remember from your tenure with the Town, I have been involved in many phases of construction for the past 20 + years, and have worked on various Town projects. I offer the following:

Sloped Roof -

The current amount budgeted for the sloped roof is \$600,000. The area of this roof is approximately 12,000 square feet. Roof measurements are generally figured by the 'square', which equals 100 square feet. The middle school roof, with a waste factor, is approximately 130 squares. The roof currently has 2 layers of asphalt shingles on it. By code, they must be stripped before the new roof is applied. Assuming the new roof is to be a fiberglass architectural shingle, the going rate for residential stripping and reroofing is \$250. per square, including disposal. For this project, I would bump that up to \$300. per square, to cover incidentals. To be conservative, I would include pipe scaffolding for protection on the front and 2 sides of the building. The back does not need scaffolding, since the flat roof is two feet below the gutter line for the entire length of the building. The going rental rate per the R.S. Means Cost Data Book, which is the industry standard, is \$2. per s.f. of wall area per month. There would be approximately 9000 square feet of wall area. To summarize:

Strip and shingle roof - 130 squares @ \$300	\$ 39,000.
Scaffolding - 9,000 square feet @ \$2	18,000.
Bid & performance Bonds	10,000.
Allowance for roof deck repair	5,000.
Allowance for asbestos in original roof	30,000.

Total

102,000.

Certainly a figure of \$150,000. should be safe to use for the CIP purposes.

Flat Roof -

The current amount budgeted for the flat roof (exclusive of any State reimbursements) is \$ 2,900,000. The area of this roof is approximately 465,000 square feet, or 4,650 squares. I was told the entire flat roof was stripped in the late 1980's, and new insulation and roofing were installed. The R.S. Means Cost Data Book quotes EPDM 60 mil rubber roofing at \$ 239. per square. Insulation ranges from 1.50 to 3.00 per square foot. All these unit prices are adjusted for our area, and include O&P. The last rubber roof that I did (last summer) cost \$2 per square foot for tapered insulation, which increased drainage. If we use \$2.50 per s.f., or \$250. per square for insulation, the price for the roof would be \$ 2,273,850.

After rechecking the original figures, a mathematical error was discovered. The area of the flat roof is closer to 125,000 square feet, 1,250 square. Using the above pricing, the price for the roof would be \$ 611,250. Even using a very conservative figure of \$1000 per square, the roof would be \$ 1,250,000.

A figure of 2,400,000 should be safe to use for the CIP purposes.

A figure of 1,500,000 should be safe to use for the CIP purposes.

If my figures are correct, the project estimate is \$950,000. too high. This alone would almost fund the Sandy Hook Streetscape and water line extension in year 1. (\$ 1,850,000.)

Thank you for your consideration.

Very Truly Yours,
Michael Burton, President

**RESOLUTION WITH RESPECT TO THE CLOSE-OUT OF
VARIOUS CAPITAL PROJECTS AND REDUCING THE
APPROPRIATIONS AND AUTHORIZED AND UNISSUED
AMOUNTS FOR SUCH PROJECTS**

WHEREAS, certain of the projects and purposes set forth on Schedule A attached hereto (collectively, the "Projects"), are complete or are no longer intended to be completed and the Town of Newtown (the "Town") desires to close-out such projects; and

WHEREAS, the Town desires to reduce the remaining appropriations and authorized and unissued bond amounts which will not be needed for the Projects;

NOW THEREFORE BE IT RESOLVED THAT:

RESOLVED: The appropriations and authorized and unissued bond amounts for the Projects are hereby reduced in accordance with Schedule A. The aggregate amount of such reductions in Schedule A totals \$505,000.

SCHEDULE A

The remaining \$10,000 appropriation and authorized and unissued balance of the \$300,000 appropriation and bond authorization for the acquisition and construction of baseball field lights for one adult/youth field to be built on the Fairfield Hills Campus by a resolution entitled, "Resolution Appropriating \$500,000 For Various Public Improvements And Authorizing The Issuance Of \$500,000 Bonds Of The Town To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose", adopted by the Legislative Council on June 5, 2008.

The remaining \$200,000 appropriation and authorized and unissued balance of the \$200,000 appropriation and bond authorization for the study and design and related architectural and engineering costs for improvements and renovations to the Town of Newtown police building by a resolution entitled, "Resolution Appropriating \$500,000 For Various Public Improvements And Authorizing The Issuance Of \$500,000 Bonds Of The Town To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose", adopted by the Legislative Council on June 5, 2008.

The remaining \$5,000 appropriation and authorized and unissued balance of the \$725,000 appropriation and bond authorization for the installation of an artificial turf field system at Tilson Soccer field by a resolution entitled, "Resolution Appropriating \$3,150,000 For Various Public Improvements And Authorizing The Issuance Of \$3,150,000 Bonds Of The Town To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose", adopted at a Special Town Meeting on June 18, 2008.

The remaining \$290,000 appropriation and authorized and unissued balance of the \$850,000 appropriation and bond authorization for repairs and improvements to the Newtown Middle School to repair steam leaks by a resolution entitled, "Resolution Appropriating \$3,150,000 For Various Public Improvements And Authorizing The Issuance Of \$3,150,000 Bonds Of The Town To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose", adopted at a Special Town Meeting on June 18, 2008.

MUNIS FINANCIAL MANAGEMENT SOLUTIONS

WELCOME TO THE NEIGHBORHOOD

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Town of Newtown
YTD REPORT

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FOR 2010 13

	ORIGINAL APPROP	TRANFRS/ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
1000 BASEBALL FIELD LIGHTS - FFH							
1000 441 BOND PROCEEDS-BALLFIELD LI	-300,000	0	-300,000	-290,000.00	.00	-10,000.00	96.7%*
1000 551 CAPITAL EXPENSE-BALLFIELD	300,000	0	300,000	290,000.00	.00	10,000.00	96.7%
TOTAL BASEBALL FIELD LIGHTS - FFH	0	0	0	.00	.00	.00	.0%
TOTAL REVENUES	-300,000	0	-300,000	-290,000.00	.00	-10,000.00	
TOTAL EXPENSES	300,000	0	300,000	290,000.00	.00	10,000.00	
1001 POLICE BLDG STUDY & DESIGN							
1001 441 BOND PROCEEDS-POLICE BLDG	-200,000	0	-200,000	.00	.00	-200,000.00	0%*
1001 560 ARCH/ENGINEER- POLICE BLDG	200,000	0	200,000	.00	.00	200,000.00	0%*
TOTAL POLICE BLDG STUDY & DESIGN	0	0	0	.00	.00	.00	0%*
TOTAL REVENUES	-200,000	0	-200,000	.00	.00	-200,000.00	
TOTAL EXPENSES	200,000	0	200,000	.00	.00	200,000.00	
1002 PARK & REC MAINT FAC IMPROVE							
1002 441 BOND PROCEEDS-P&R MAINT FA	-825,000	0	-825,000	-825,000.00	.00	799,531.70	100.0%
1002 551 CAPITAL EXP-P&R MAINT FACI	825,000	0	825,000	25,468.30	.00	799,531.70	3.1%
TOTAL PARK & REC MAINT FAC IMPROVE	0	0	0	-799,531.70	.00	799,531.70	100.0%
TOTAL REVENUES	-825,000	0	-825,000	-825,000.00	.00	.00	
TOTAL EXPENSES	825,000	0	825,000	25,468.30	.00	799,531.70	
1003 TILSON SOCCER FIELD- FIELD SYS							
1003 441 BOND PROCEEDS-TILSON SOCCE	-725,000	0	-725,000	-720,000.00	.00	-5,000.00	99.3%*
1003 551 CAPITAL EXP-TILSON SOCCER	725,000	0	725,000	706,834.17	.00	18,165.83	97.5%*
1003 5599 TRANSFER OUT	0	0	0	13,165.83	.00	-13,165.83	100.0%*
TOTAL TILSON SOCCER FIELD- FIELD SYS	0	0	0	.00	.00	.00	.0%
TOTAL REVENUES	-725,000	0	-725,000	-720,000.00	.00	-5,000.00	
TOTAL EXPENSES	725,000	0	725,000	720,000.00	.00	5,000.00	
1004 NEW ANIMAL SHELTER							

MUNIS FINANCIAL MANAGEMENT SOLUTIONS

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Town of Newtown
YTD REPORT

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FOR 2010 13

1004	NEW ANIMAL SHELTER	ORIGINAL APPROP	TRANFRS/ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
1004	441 BOND PROCEEDS - ANIMAL SHE	-750,000	0	-750,000	.00	.00	-750,000.00	.0%
1004	560 ARCH/ENGINEER-ANIMAL SHEL	0	0	0	6,097.50	.00	-6,097.50	100.0%
1004	563 CONSTRUCTION	750,000	0	750,000	.00	.00	750,000.00	.0%
	TOTAL NEW ANIMAL SHELTER	0	0	0	6,097.50	.00	-6,097.50	100.0%
	TOTAL REVENUES	-750,000	0	-750,000	.00	.00	-750,000.00	
	TOTAL EXPENSES	750,000	0	750,000	6,097.50	.00	743,902.50	
1005	MIDDLE SCHOOL STEAM PIPE							
1005	441 BOND PROCEEDS-MS STEAM PIP	-850,000	0	-850,000	-560,000.00	.00	-290,000.00	65.9%
1005	563 CONSTRUCTION-MS STEAM PIPE	850,000	0	850,000	560,000.00	.00	290,000.00	65.9%
	TOTAL MIDDLE SCHOOL STEAM PIPE	0	0	0	.00	.00	.00	.0%
	TOTAL REVENUES	-850,000	0	-850,000	-560,000.00	.00	-290,000.00	
	TOTAL EXPENSES	850,000	0	850,000	560,000.00	.00	290,000.00	
	GRAND TOTAL	0	0	0	-793,434.20	.00	793,434.20	100.0%

** END OF REPORT - Generated by Robert Tait **

RECAP:

PROJECT	AVAILABLE BUDGET
	REMAINING
1000	\$10,000
1001	\$200,000
1003	\$5,000
1005	\$290,000
TOTAL	\$505,000