

**Town of Newtown
Capital Project Status Report**

Date of Report _____

Project # _____

Project Name _____

Project Owner

Construction Start Date (Anticipated)

Construction Completion Date (Anticipated)

Project Description:

CIP Year

Has Special Appropriation been Authorized

Date appropriation authorized (or planned date to be authorized)

Amount authorized (or CIP amount if not authorized yet)

Financing:

Bonding
Grants
Other

\$

Project Referred to:

√ = Referred

Comments

Public Building & Site Committee
Town Planning & Zoning
Bureau of School Facilities

PROJECT STATUS:

% Complete

Date 100% Complete

- Planning (departmental)
- Design - Preliminary/Schematic
- Design - Final
- Bid Process
- Construction
- Contract Amount (Bid Amount)

Architect/Engineer _____

Construction Manager _____

Comments:

Department Head Sign Off: _____

Number 10-58

June 22, 2010



Legislative Update



THE VOICE OF LOCAL GOVERNMENT

PLEASE DELIVER IMMEDIATELY TO ALL CCM-MEMBER MAYORS, FIRST SELECTMEN, AND TOWN/CITY MANAGERS

Special Session Wrap-Up Conveyance Tax Rates Extended One Year

The General Assembly met in Special Session yesterday (June 21) to review several items of interest to towns and cities.

Most importantly, the legislature passed legislation that extends for one more year the current rates of the municipal real estate conveyance tax. The bill, SB 501, also exempts from the conveyance tax (state and local) foreclosures and "short sales".

CCM had led the fight for this legislation and we had pressed hard for at least a two-year extension. Legislative leaders, however, were seeking consensus among the caucuses so they could act quickly on several issues during the one-day session. House Republicans objected to more than a one-year extension, as they had during the Regular Session.

The legislature also met to consider whether to override Governor Rell's vetoes. On bills of particular interest to municipalities the legislature only overrode the Governor on one, SB 124, which makes changes in coastal permitting procedures and prohibits the establishment of solid waste facilities within 1,000 feet of aquifers until the state's Solid Waste Management Plan determines the need for additional capacity.

The legislature maintained, or failed to override, the Governor's vetoes on (1) SB 320, which would have [a] removed from municipal CEOs the appointment authority for two tenant commissioners on housing authority boards and [b] replaced them with members elected by the tenants, (2) SB 312 which would have mandated, in six years, consolidation and establishment of regional 911 centers serving fewer than 40,000 residents, and (3) HB 5011, which would have granted a 'municipal interlocal risk management agency' (MIRMA) an extra six years to reach contingency-reserve requirements.

Telecomm Issue

Late last week CCM, working with members of the CT Association of Assessing Officers (CAA0), identified a problem in the MORE Commission bill (HB 5255) that, among other things, moved to municipalities the ability to assess the value of personal property of wireless telecommunications companies currently assessed by the State. However, the legislature did not act on corrective legislation, partly due to time constraints. CCM has sought and received assurance from the Speaker's office that corrective legislature will be passed to protect municipal revenue in FY 11. There are several pieces of legislation, including this one, that are expected to be dealt with expeditiously in January. CCM is organizing a meeting with the legislative sponsor, non-partisan legislative staff, CAAO and other interested parties to resolve the problem so it can be addressed as soon as possible.

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For more information, please contact Gian-Carl Casa (gcasa@ccm-ct.org), Ron Thomas (rthomas@ccm-ct.org) or CCM Executive Director and CEO Jim Finley (jfinley@ccm-ct.org) by email or by calling (203) 498-3000.

For the most up-to-date news on legislative issues affecting municipalities —
see CCM's Legislative Action Center at www.ccmlac.org

DRAFT....DRAFT.... **Town of Newtown - Investment PolicyDRAFT...**

A. Background

In accord with Section 5-01(b) – (2) & (3) of the Town Charter, the Financial Director shall have all the powers and duties imposed by the General Statutes on town treasurers. The Financial Director shall make such deposits or investments as is deemed in the best interest of the Town within the limits imposed on such deposits or investments by the General Statutes.

B. Scope

The purpose of this document is to specify the policies and guidelines that provide for the prudent and productive investment of funds. This policy applies to the investment of short-term operating funds as follows:

Governmental Funds - including the general fund, special revenue funds, capital project funds, debt service funds;

Proprietary Funds- including enterprise funds and internal service funds;

Fiduciary Funds - trust and agency funds.

C. Investment Objectives

The objective of the Town of Newtown investment and cash management program is to ensure the safety, liquidity and yield of the funds entrusted to it. The Town shall seek as high a level of current income as is consistent with the safety of principal and the provision of liquidity to meet daily cash flow requirements.

Safety of Principal- Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

Credit Risk

The Town will minimize credit risk by:

1. Limiting investments to the safest types of securities;
2. Investing in only those types of investments that are covered by the State of Connecticut Municipal Investment Act;
3. Pre-qualifying the financial institutions with which the Town will do business;
4. Diversifying the investment portfolio so that potential losses on individual securities will be minimized.

Interest Rate Risk

The Town will minimize the risk of market value fluctuation due to changes in interest rates by:

1. Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.
2. Investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.

Liquidity

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demand. Furthermore, since all cash requirements cannot be anticipated, the portfolio should consist mainly of custodial arrangements, investment pools or money market funds, securities or deposits with very short maturities or securities with active secondary or resale markets.

Yield

The investment portfolio shall be designed to attain a market average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints and the town's liquidity needs. The portfolio shall be managed with the objective of exceeding the average of three-month U.S. Treasury bill rates for the equivalent period. This index is considered a benchmark for near-risk less investment transactions and, therefore, comprises a minimum standard for the portfolio's rate of return.

D. Prudence

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

The standard of prudence to be used by the Treasurer's office shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. The Treasurer and Deputy Treasurer acting in accordance with written procedures and the investment policy and exercising due diligence shall be relieved of personal responsibility and liability in the management of the portfolio.

E. Investment Guidelines

All investments must be made in securities authorized by CGS 7-400, 3-24f, 3-27f or in deposits authorized by CGS 7-401&402. To further clarify allowable investments, the Town has adopted the following investment guidelines:

1. The Town may invest in the following securities or deposits:
 - U.S. Treasury bills
 - U.S. Treasury notes or bonds

- U.S. Government Agency Securities – excluding futures, swaps, options, interest-only or principal-only mortgage backed securities and floaters
- Insured or collateralized certificates of deposits of banks and savings and loan associations
- Repurchase agreements collateralized by U.S. Treasury or Government Agency securities
- Shares or other interest in a no-load open-end money market mutual fund maintaining a constant Net Asset Value, whose portfolio is limited to obligations of the U.S. Treasury and Government Agencies
- The State Treasurer's Short-Term Investment Fund (STIF)

2. Maximum Maturities

To the extent possible, the Town shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Town will not directly invest in securities maturing more than five (5) years from the date of purchase or in accordance with state and local statutes and ordinances.

Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds such as local government investment pools, money market funds, or overnight repurchase agreements to ensure that appropriate liquidity is maintained to meet ongoing obligations.

F. Diversification

Invested funds shall be diversified to minimize risk or loss resulting from over-concentration of assets in a specific maturity or specific issuer. Diversification strategies shall include the following general policies and constraints:

1. At least 10% of the portfolio shall be invested in overnight instruments or marketable securities which can be sold to raise cash in one day's notice.

2. There is no limitation on the percentage of the overall portfolio that may be invested in: a) U.S. government and agency obligations and in repurchase agreements fully collateralized by such securities, b) an authorized custodial arrangement, pool or money market fund or c) STIF.

3. At the time of acquisition, no more than 5 percent of the overall portfolio may be invested in floating rate securities with final maturities no greater than two years.

4. Investments in securities that are not readily marketable, other than securities that mature within seven days may not exceed 10 percent of the portfolio's net assets at the time of purchase.

This section does not apply to bank accounts used for the temporary deposit of receipts and deposits needed to cover disbursements that are expected to clear over the next seven days.

Investment decisions shall be based on the relative and varying yields and risks of individual securities and the town's liquidity requirements.

G. Delegation of Authority

Investment authority is granted to the Treasurer by the Connecticut General Statutes and the City Charter in conjunction with this policy. The Treasurer may delegate the daily investment activity to the Deputy Treasurer. The Treasurer's Office shall establish written procedures for the operation of the investment program consistent with this investment policy. Procedures shall include trade documentation, investment transaction reports, master repurchase agreements, wire transfer and banking service contracts.

H. Safekeeping and Custody

To protect against potential fraud and embezzlement, funds of the Town invested in repurchase agreements and bearer instruments shall be secured through primary dealers of the Federal Reserve Bank of New York with short-term debt ratings of at least A-1, P-1 or F-1, or qualified public depositories which have executed master repurchase agreements with the City.

I. Internal Controls

The Treasurer and staff shall be bonded to protect the public against possible embezzlement and malfeasance. Internal controls shall be designed to prevent and control losses of public funds arising from fraud, employee error, and misrepresentation by third parties, or imprudent actions by officers and employees.

J. Reports

Quarterly and annual reports summarizing the investment portfolio by security types and maturities shall be provided. This report shall include a detailed portfolio listing, including cost, market valuations and maturities.

K. Financial Brokers and Dealers

The Treasurer's Office and Purchasing Authority shall develop criteria for selecting a broker or dealer. A broker or dealer chosen must supply the city with the following: 1) audited financial statements, 2) proof of National Association of Securities Dealers certification, 3) trading resolution, 4) proof of Connecticut State registration, and 5) certification of having read the City's Investment Policy.

L. Ethics

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose in writing to the Board of Finance any material financial interests in financial institutions with whom they conduct business. They shall further disclose any large personal financial or investment position that could be related to the performance of the investment portfolio, particularly with regard to the time of purchase and sales.

M. Adoption

The Town's investment policy shall be adopted by the Town of Newtown Board of Finance and Legislative Council. Any revisions must be approved by the Board of Finance and Legislative Council.

Approved:

Date:

Excerpt from the Town Charter

5-01 OFFICE OF FINANCIAL DIRECTOR

(a) The First Selectman, with the approval of the Board of Selectmen and the Legislative Council, shall appoint a Financial Director to an indefinite term. The First Selectman, Board of Selectmen and Legislative Council shall choose and consider all candidates for the position of Financial Director solely on the basis of such candidate's professional qualifications, character, training and experience in the field of financial management.

(b) The powers, duties and responsibilities of the Financial Director shall be as follows:

- (1) He/She shall keep all books of account of the Town and shall establish and maintain a general cost accounting system for all Town Departments including the Board of Education, consistent with all State Laws and subject to the regulations adopted by the Board of Finance and approved by the Legislative Council. As part of this accounting system, he/she shall keep a separate account for each appropriation showing the amount of the appropriation, the amounts paid or transferred to it, the unpaid obligations against it and the unencumbered balance of the appropriation, and of any allotments thereof;
- (2) He/She shall have all of the powers and duties imposed by the General Statutes or by special act or law on town treasurers, and shall be Treasurer of all trust funds held by the Town;
- (3) He/She shall receive and have custody of all funds belonging to or under the control of the Town or any Town department or officer and shall make such deposits or investments as he deems in the best interest of the Town within the limits imposed on such deposits or investments by the General Statutes. In addition, he/she shall be responsible for the safekeeping of all bonds and notes owned by the Town and for the receipt and delivery of such bonds and notes for transfer, registration and exchange;

Excerpt from the Connecticut General Statutes

Sec. 7-400. Investment of funds. The treasurer of any municipality, as defined in section 7-359, upon approval by the budget-making authority, as defined in said section, of any metropolitan district, of any regional school district, of any district as defined in section 7-324, and of any other municipal corporation or authority authorized to issue bonds, notes or other

obligations under the provisions of the general statutes or any special act may invest the proceeds received from the sale of bonds, notes or other obligations, or other funds, including the general fund, as hereinafter provided:

(1) In (A) the obligations of the United States of America, including the joint and several obligations of the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Savings and Loan Insurance Corporation, obligations of the United States Postal Service, all the federal home loan banks, all the federal land banks, all the federal intermediate credit banks, the Central Bank for Cooperatives, The Tennessee Valley Authority, or any other agency of the United States government, or (B) shares or other interests in any custodial arrangement, pool or no-load, open-end management-type investment company or investment trust registered or exempt under the Investment Company Act of 1940, 15 USC Section 80a-1 et seq. as from time to time amended, provided (i) the portfolio of such custodial arrangement, pool, investment company or investment trust is limited to obligations described in subparagraph (A) of this subdivision and repurchase agreements fully collateralized by any such obligations; (ii) such custodial arrangement, pool, investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian; (iii) such custodial arrangement or pool is managed to maintain its shares at a constant net asset value or such investment company or investment trust is rated within one of the top two credit rating categories and, for any investment company or investment trust not managed to maintain its shares at a constant net asset value, within one of the top two risk rating categories of any nationally recognized rating service or of any rating service recognized by the Banking Commissioner; and (iv) the municipal corporation or authority only purchases and redeems shares or other interests in such investment company or investment trust through the use of, or the custodian of such custodial arrangement or pool is, a bank, as defined in section 36a-2, or an out-of-state bank, as defined in said section, having one or more branches in this state.

(2) In the obligations of any state of the United States or of any political subdivision, authority or agency thereof, provided that at the time of investment such obligations are rated within one of the top two rating categories of any nationally recognized rating service or of any rating service recognized by the Banking Commissioner.

(3) In the obligations of the state of Connecticut, or any regional school district, town, city, borough or metropolitan district in the state of Connecticut, provided that at the time of investment the obligations of such government entity are rated within one of the top three rating categories of any nationally recognized rating service or of any rating service recognized by the Banking Commissioner.

(1949, 1951, S. 368d; P.A. 83-442; P.A. 86-350, S. 12, 28; P.A. 87-9, S. 2, 3; P.A. 89-211, S. 11; P.A. 90-317, S. 5, 8; P.A. 93-255; 93-435, S. 60, 95; P.A. 94-190, S. 1; P.A. 95-282, S. 10, 11; P.A. 96-244, S. 38, 63; P.A. 01-195, S. 108, 181; P.A. 03-84, S. 6.)

History: P.A. 83-442 allowed for investment in indirect federal government obligations; P.A. 86-350 made a variety of changes for purposes of clarification, updating the statutes to conform to current financial practices and to conform to anticipated changes in federal tax policy; (Revisor's note: Pursuant to P.A. 87-9 "banking commissioner" was changed editorially by the Revisors to "commissioner of banking"); P.A. 89-211 clarified references to the Internal Revenue Code of 1986; P.A. 90-317 amended Subdivs. (2) and (3) to remove the requirement that fund be invested in only those governmental obligations which are exempt from federal

taxation; P.A. 93-255 amended Subdiv. (1) by adding Subpara. (B) providing for investment in shares or other interests in any custodial arrangement, pool or no-load, open-end management-type investment company or investment trust and designated existing provision of Subdiv. (1) as Subpara. (A); P.A. 93-435 made technical changes in Subdiv. (1), effective June 28, 1993; P.A. 94-190 deleted "investment company or investment trust" after pool in Subdiv. (1)(B)(iii) and inserted language re the requirement of a nationally recognized top rating for investment companies or investment trusts; P.A. 95-282 amended Subdiv. (1)(B)(iii) to require that the investment company or investment trust is rated within one of the top two "credit" rating categories "and, for any investment company or investment trust not managed to maintain its shares at a constant net asset value, within one of the top two risk rating categories" and made technical changes to Subdiv. (1)(B)(iv), effective July 1, 1995; P.A. 96-244 revised effective date section of P.A. 95-282 but without affecting this section; P.A. 01-195 made a technical change in Subdiv. (2), effective July 11, 2001; P.A. 03-84 changed "Commissioner of Banking" to "Banking Commissioner", effective June 3, 2003.

Sec. 7-401. Definitions. As used in sections 7-402 and 7-403, the following words and terms shall have the following meanings unless the context indicates another meaning or intent:

(1) "Deposit" or "deposits" means demand deposits, time deposits, certificates of deposit, share accounts, term share accounts and share certificate accounts;

(2) "Municipality" means any town, city or borough, whether consolidated or unconsolidated, and any school district, regional school district, district, as defined in section 7-324, metropolitan district, and each municipal corporation, organization or authority and taxing district not previously mentioned in this subdivision;

(3) "Out-of-state bank" means an out-of-state bank, as defined in section 36a-2;

(4) "Public funds" means any moneys collected or received by, or in the custody of, any person and belonging to, or held in trust for, the municipality, including, but not limited to, moneys held in trust or for some public or charitable purpose by the municipality; and

(5) "Qualified public depository" means a qualified public depository, as defined in section 36a-330.

(1949 Rev., S. 831; 1955, S. 369d; 1959, P.A. 152, S. 15; 1967, P.A. 517, S. 13; P.A. 73-609, S. 2, 4; P.A. 75-256, S. 2, 5; P.A. 83-331, S. 1; P.A. 95-282, S. 2, 11; P.A. 96-244, S. 38, 63.)

History: 1959 act deleted provisions for administration of funds by counties; 1967 act raised amount of deposit allowed in single bank to 75% of bank's resources; P.A. 73-609 redefined "bank" to remove phrase "and is organized under ... the banking laws of the United States or of this state"; P.A. 75-256 added general loss reserve to listing of bank assets in Subsec. (b); P.A. 83-331 amended Subsec. (a) to include share accounts, term share accounts and share certificate accounts in the definition of "deposit" or "deposits"; P.A. 95-282 repealed previous provisions and revised definitions, effective July 6, 1995, provided "any designation of a depository of public funds of the state or any municipality or regional school district, and any prescription of the method of supervision of the investment and reinvestment of trust funds of a municipality,

made in accordance with the applicable provisions of sections 4-33, 7-401, 7-402, 7-403, subsection (c) of section 10-52 or subsection (d) of section 10-56 in effect on or before July 6, 1995, shall remain in effect until rescinded or otherwise modified in accordance with the provisions of public act 95-282" (Revisors note: The reference to "section 10-52" appears to be a clerical error since Subsec. (c) of Sec. 10-51 was amended by Sec. 5 of P.A. 95-282); P.A. 96-244 revised effective date section of P.A. 95-282 but without affecting this section.

See Sec. 3-24 re deposit of funds by State Treasurer.

Sec. 7-402. Deposit of public money and trust funds. (a) Any public official of any municipality may deposit any public funds received, held or controlled by such public official and belonging to such municipality, or otherwise held by such public official as such public official or as a custodian or trustee on behalf of such municipality, (1) in any qualified public depository, or (2) in an amount not exceeding the Federal Deposit Insurance Corporation insurance limit, in any out-of-state bank which is not a qualified public depository, designated by such public official; provided such deposit shall only be made in such public official's name as such public official, custodian or trustee or in the name of the municipality to which the money belongs. The interest or other pecuniary consideration such depository allows for or upon such deposit of public funds shall belong to and accrue to the benefit of such municipality. In no case shall the deposit by such public official in any one such depository exceed in the aggregate at any one time seventy-five per cent of the total capital of such depository, as determined in accordance with applicable federal regulations and regulations adopted by the Banking Commissioner under section 36a-332. Any qualified public depository receiving deposits of public funds pursuant to this section is required to disclose such information relating to public deposits as the Banking Commissioner may require by regulations which the commissioner shall adopt in accordance with the provisions of chapter 54. The regulations shall include, but not be limited to, disclosure of the most current quarterly statement of condition and statement of income. Nothing in this section shall affect additional restrictions on the deposit of public funds imposed by the provisions of the charter of any municipal corporation.

(b) Any person, other than a public official, who receives, has control of, or is the custodian or trustee of, public funds promptly following the receipt or other acceptance of such public funds shall request the authority specified in this subsection to designate one or more depositories permitted under subsection (a) of this section as a depository for the whole or any part of such funds. The authority shall be (1) the board of selectmen, if the funds belong to a town that does not have a charter, special act or home rule ordinance relating to its government, (2) the first selectman, mayor or other chief executive officer described in a charter, special act or home rule ordinance relating to the government of a city, consolidated town and city, consolidated town and borough or a town having a charter, special act or home rule ordinance relating to its government, if the funds belong to such an entity, (3) the regional board of education, if the funds belong to a regional school district, (4) the warden, if the funds belong to a borough or (5) the chairman of the executive committee or other chief executive officer, if the funds belong to a district, metropolitan district or other municipal corporation. Such authority, upon the receipt of such request, may, in writing, designate one or more depositories and may, within the limitations of this section, specify the public fund or funds and the maximum amount thereof which may be deposited in each of such depositories. The instrument designating such depository or depositories shall be filed in the office of the town clerk in the case of a town and

with the clerk of any other municipality. Such authority may, at any time, in writing, revoke such designation and may designate one or more other depositories. Prior to the designation by such authority of a depository, the person making such request may, within the limitations of this section, deposit public funds in any depository permitted under subsection (a) of this section. All deposits of public funds shall be in the name of the municipality or in the official name of the fund, person or trustee. The interest or pecuniary consideration such depository allows for or upon such deposit of public funds shall belong to and accrue to the benefit of the municipality or to the corpus of the fund held in trust.

(c) If the laws of this state have, in all other respects, been complied with, any person acting on behalf of, or as custodian or trustee for, any municipality, who deposits public funds in any depository shall, because of failure, insolvency, receivership, forced closing or restricted operation of such depository, or a bank and credit union holiday or banking emergency proclaimed under the provisions of the laws of the United States or of this state, be relieved of personal responsibility for public funds so deposited and the surety or sureties upon the bond of such person shall be likewise relieved to the same extent as such person. The provisions of this section shall not be construed to relieve any such person or such person's surety or sureties from the obligation to account for the whole or such part of public funds so deposited as and when the same may be obtained by such person from such depository.

(1949 Rev., S. 832; 1955, S. 370d; 1957, P.A. 240; 1959, P.A. 152, S. 16; 1967, P.A. 517, S. 14; P.A. 73-609, S. 3, 4; P.A. 75-77; 75-256, S. 3, 5; P.A. 78-121, S. 4, 113; P.A. 80-183, S. 1, 3; P.A. 81-193, S. 12, 16; P.A. 82-239, S. 3, 7; P.A. 83-438, S. 2, 8; P.A. 87-9, S. 2, 3; P.A. 91-245, S. 10; P.A. 94-190, S. 5; P.A. 95-282, S. 3, 11; P.A. 96-244, S. 38, 63; P.A. 00-6, S. 3; P.A. 03-84, S. 7.)

History: 1959 act deleted references to county funds; 1967 act increased deposit limit to 75% of bank's assets; P.A. 73-609 deleted provision allowing investment in building or savings and loan association to the extent insured by Federal insurance corporation and placed \$75,000 limit in its stead and added provision regarding payments made to building or savings and loan associations by official acting in fiduciary capacity; P.A. 75-77 increased investment limit in building or savings and loan associations to \$100,000; P.A. 75-256 included mutual savings banks in same category as national or state bank and trust companies, removing provision making them subject to limitations imposed by Sec. 36-104, and included general loss reserve in listing of bank assets; P.A. 78-121 deleted reference "building or" with regard to "building or savings and loan associations", deleted reference to share accounts and included "deposit accounts", effective January 1, 1979; P.A. 80-183 allowed investments in federal savings and loan associations, required that investments in savings and loan associations which exceed amount insured by Federal Savings and Loan Insurance Corporation be fully collateralized and included federal and other savings and loan associations in 75% limit; P.A. 81-193 replaced references to a mutual savings bank, national or state bank and trust company, savings and loan association or federal savings and loan association with "any qualified public depository, as defined in section 36-382" and deleted the limitation of \$100,000 on deposits except for a deposit in a savings bank; P.A. 82-239 removed the obsolete reference to the town deposit fund; P.A. 83-438 eliminated the \$100,000 maximum on public funds which may be deposited in a savings bank, added disclosure requirements for all qualified public depositories accepting public deposits and precluded any depository whose ratio of net worth to assets falls below 3% from accepting additional public deposits; (Revisor's note: Pursuant to P.A. 87-9 "banking commissioner" was changed editorially by the Revisors to "commissioner of banking"); P.A. 91-245 substituted total capital as determined in accordance with applicable regulations for capital,

general loss reserve, surplus and undivided profits, deleted prohibition on acceptance of additional public deposits by depositories whose ratio of net worth to assets falls below 3%, and made a technical change; P.A. 94-190 authorized municipal funds to be deposited in "any bank authorized pursuant to section 3-24 to receive state funds"; P.A. 95-282 divided the section into Subsecs., amended Subsec. (a) to limit deposits to the Federal Deposit Insurance Corporation limit in out-of-state banks that are not qualified public depositories and made technical change and added Subsec. (b) re designation of depositories and Subsec. (c) re liability of persons depositing funds, effective July 6, 1995, provided "any designation of a depository of public funds of the state or any municipality or regional school district, and any prescription of the method of supervision of the investment and reinvestment of trust funds of a municipality, made in accordance with the applicable provisions of sections 4-33, 7-401, 7-402, 7-403, subsection (c) of section 10-52 or subsection (d) of section 10-56 in effect on or before July 6, 1995, shall remain in effect until rescinded or otherwise modified in accordance with the provisions of public act 95-282" (Revisors note: (1) The reference to "section 10-52" appears to be a clerical error since Subsec. (c) of Sec. 10-51 was amended by Sec. 5 of P.A. 95-282; and (2) the Revisors changed the reference in Subsec. (c) from "any person acting in behalf of," to "any person acting on behalf of," for consistency with statutory usage); P.A. 96-244 revised effective date section of P.A. 95-282 but without affecting this section; P.A. 00-6 replaced "bank holiday" with "bank and credit union holiday" and made technical changes for the purposes of gender neutrality in Subsec. (c); P.A. 03-84 amended Subsec. (a) by changing "Commissioner of Banking" to "Banking Commissioner" and making technical changes, effective June 3, 2003.

See Secs. 3-24 and 4-33 re deposit of funds by State Treasurer and by other public officials, respectively.

Sec. 7-403. Deposit of funds in custodian account. Any municipality which has accepted, assumed or received or which holds or manages any trust fund under the provisions of section 7-148 or 11-20 or other provisions of the general statutes may place such funds in a custodian account with the trust department of any qualified public depository which has been designated as a depository of funds of such municipality under the provisions of section 7-402 and may prescribe the method of supervision of the investment and reinvestment of such funds. Such action shall be by vote of (1) the board of selectmen in a town that does not have a charter, special act or home rule ordinance relating to its government; (2) the council, board of aldermen, representative town meeting, board of selectmen or other elected legislative body described in a charter, special act or home rule ordinance relating to the government in a city, consolidated town and city, consolidated town and borough or a town having a charter, special act or home rule ordinance relating to its government; (3) the regional board of education in a regional school district; (4) the board of burgesses or other elected legislative body in a borough; or (5) the district, committee or other elected legislative body in a district, metropolitan district or other municipal corporation. Any gift, devise or bequest to any official, board, commission or agency of any municipality in trust for the benefit of such municipality, or any agency thereof, shall, except as otherwise provided by law, be construed to be a gift, devise or bequest to such town as trustee.

(1955, S. 372d; 1957, P.A. 13, S. 40; P.A. 95-282, S. 4, 11; P.A. 96-244, S. 38, 63.)

History: P.A. 95-403 added provision enumerating authorities responsible for the vote

prescribing supervision of investment and reinvestment of funds, effective July 6, 1995, provided "any designation of a depository of public funds of the state or any municipality or regional school district, and any prescription of the method of supervision of the investment and reinvestment of trust funds of a municipality, made in accordance with the applicable provisions of sections 4-33, 7-401, 7-402, 7-403, subsection (c) of section 10-52 or subsection (d) of section 10-56 in effect on or before July 6, 1995, shall remain in effect until rescinded or otherwise modified in accordance with the provisions of public act 95-282" (Revisors note: The reference to "Sec. 10-52" appears to be a clerical error since Subsec. (c) of Sec. 10-51 was amended by Sec. 5 of P.A. 95-282); P.A. 96-244 revised effective date section of P.A. 95-282 but without affecting this section; (Revisor's Note: In 1999, the word "aldermen" was substituted for the word "alderman" in Subdiv. (2) to correct an inaccurate reference).

Sec. 7-403a. Loss and retiree benefits reserve fund. (a) Upon the recommendation of the chief executive officer of a municipality and approval of the budget-making authority of the municipality, the legislative body of any municipality, as defined in section 7-369, may, by a majority vote, create a loss and retiree benefits reserve fund. The provisions of subsection (a) of section 7-450, regarding the establishment of postemployment health and life benefit systems, shall not affect the provisions of this section.

(b) Upon the recommendation of the chief executive officer and approval of the budget-making authority and the legislative body, there shall be paid into such reserve fund (1) amounts authorized to be transferred thereto from the general fund cash surplus available at the end of any fiscal year, (2) amounts raised by the annual levy of a tax for the benefit of such fund, and for no other purpose, provided such tax shall be levied and collected in the same manner and at the same time as the regular annual taxes of the municipality, or (3) with respect to a reserve fund for property or casualty losses, the proceeds of bonds, notes or other obligations issued pursuant to subsection (b) of section 7-374b.

(c) The budget-making authority may, from time to time, direct the treasurer to invest such portion of such reserve fund as in its opinion is advisable, provided: (1) Not more than forty per cent, or with respect to a reserve fund for retiree benefits for which the budget-making authority has adopted an asset allocation and investment policy, fifty per cent, of the total amount of the reserve fund shall be invested in equity securities, and (2) any portion of such reserve fund not so invested may be invested in: (A) Bonds or obligations of, or guaranteed by, the state or the United States, or agencies or instrumentalities of the United States, (B) certificates of deposit, commercial paper, savings accounts and bank acceptances, (C) the obligations of any state of the United States or any political subdivision thereof or the obligations of any instrumentality, authority or agency of any state or political subdivision thereof, provided at the time of investment such obligations are rated within the top rating categories of any nationally recognized rating service or of any rating service recognized by the Banking Commissioner, and applicable to such obligations, (D) the obligations of any regional school district in this state, of any municipality in this state or any metropolitan district in this state, provided at the time of investment such obligations of such government entity are rated within one of the top two rating categories of any nationally recognized rating service or of any rating service recognized by the Banking Commissioner, and applicable to such obligations, (E) in any fund in which a trustee may invest pursuant to section 36a-353, (F) in investment agreements with financial institutions whose long-term obligations are rated within the top two rating categories of any nationally

recognized rating service or of any rating service recognized by the Banking Commissioner or whose short-term obligations are rated within the top rating category of any nationally recognized rating service or of any rating service recognized by the Banking Commissioner, or (G) investment agreements fully secured by obligations of, or guaranteed by, the United States or agencies or instrumentalities of the United States.

(d) The treasurer shall submit annually a complete and detailed report of the condition of such fund to the chief executive officer, the budget-making authority and the legislative body and such report shall be made a part of the annual report of the municipality.

(e) Upon the recommendation of the chief executive officer and the budget-making authority and approval by the legislative body, (1) any part or the whole of such fund may be used and appropriated to pay only for property or casualty losses and employee retirement benefits, and expenses related thereto, including court costs and attorneys' fees, incurred by the municipality, or (2) any part or the whole of such fund may be transferred to a trust established to hold and invest the assets of a pension, retirement or other postemployment health and life benefit system of the municipality. Any unexpended portion of such appropriation remaining after such payment, together with all interest accruing on the balance in the fund, shall revert to and be credited to such reserve fund. For the purposes of this section, "property or casualty losses and employee retirement benefits" shall include, but not be limited to, (A) motor vehicle liability, physical damage and collision, (B) loss or damage to, or legal liability for, real or personal property, (C) legal liability for personal injuries or deaths, including but not limited to, workers' compensation and heart and hypertension, and (D) retiree health and life benefits.

(f) Such fund may be discontinued, after recommendation by the chief executive officer and the budget-making authority to the legislative body and upon approval of such body, and to the extent there is any remaining portion of such fund, the fund shall be converted into, or added to, a sinking fund to provide for the retirement of the bonded indebtedness of the municipality. If the municipality has no bonded indebtedness, such fund shall be transferred to the general fund of the municipality.

(P.A. 86-350, S. 25, 28; P.A. 92-172, S. 2; P.A. 93-46, S. 1; P.A. 04-116, S. 1; P.A. 05-202, S. 1; P.A. 06-79, S. 3.)

History: P.A. 92-172 amended Subsec. (a) renaming the fund the "loss and retiree benefits reserve fund" and amended Subsec. (e) to allow payments for employee retirement benefits and to define "property or employee losses and employee retirement benefits" and made technical changes for consistency in Subsecs. (b), (c), (d) and (f); P.A. 93-46 amended Subsec. (c) to clarify the portion of reserve funds which a municipality may invest in equity securities; P.A. 04-116 amended Subsec. (c) to increase portion of funds which a municipality may invest in equity securities from 13% to 40%, effective May 21, 2004; P.A. 05-202 amended Subsec. (a) by providing that section is not affected by Sec. 7-450(a) re establishment of postemployment health and life benefit systems; P.A. 06-79 amended Subsec. (b)(3) to insert reference to reserve fund for property or casualty losses, amended Subsec. (c)(1) to add limit to investment with respect to a reserve fund for retiree benefits and replace "amount invested" with "amount of the reserve fund" and make a technical change and Subsec. (c)(2) to replace former investment options with investment options identified in new Subparas. (A) to (G), inclusive, amended Subsec. (e) to designate existing provision re use of fund as new Subdiv. (1), add new Subdiv. (2) re transfer to a trust and redesignate existing Subdivs. (1) to (4) as Subparas. (A) to (D), and amended Subsec. (f) to insert "to the extent there is any remaining portion of such fund", effective July 1, 2006.

Sec. 3-24f. Purchase of investments in Tax-Exempt Proceeds Fund by other state instrumentalities. Participation certificates or securities of the Tax-Exempt Proceeds Fund issued by the Treasurer under the provisions of sections 3-24a to 3-24h, inclusive, are hereby made legal investments for the Connecticut Housing Finance Authority, the Connecticut Resources Recovery Authority, the Connecticut Development Authority, the Connecticut Health and Educational Facilities Authority, the Connecticut Student Loan Foundation, all municipalities within the state, and all other authorities, agencies, instrumentalities and political subdivisions of the state or of any municipality within the state.

(P.A. 88-258, S. 6, 9; P.A. 94-8, S. 6.)

History: P.A. 94-8 changed fund name to Tax-Exempt Proceeds Fund from Tax-Exempt Fund.

Sec. 3-27f. Investment by Treasurer in participation certificates. Legal investments. Notwithstanding any other provisions of the general statutes or elsewhere to the contrary, the Treasurer may invest in participation certificates of the Short Term Investment Fund for the General Fund, any bond funds, the Special Transportation Fund, the Local Bridge Revolving Fund, the Municipal Abandoned Vehicle Trust Fund, the Special Abandoned Property Fund, any trust funds administered by the Treasurer, and all such other funds which by law the Treasurer is responsible for investing. Participation certificates of the Short Term Investment Fund issued by the Treasurer under the provisions of sections 3-27a to 3-27i, inclusive, are hereby made legal investments for the Connecticut Housing Finance Authority, Connecticut Student Loan Foundation and all agencies, instrumentalities and political subdivisions of the state.

(1972, P.A. 236, S. 6; P.A. 74-342, S. 10, 43; P.A. 75-568, S. 2, 45; P.A. 78-236, S. 13, 20; June Sp. Sess. P.A. 83-30, S. 6, 8; P.A. 84-254, S. 15, 62; P.A. 86-395, S. 4, 10; P.A. 87-377, S. 3, 5; P.A. 88-270, S. 3, 8; P.A. 04-216, S. 60.)

History: P.A. 74-342 replaced highway fund with transportation fund; P.A. 75-568 deleted reference to transportation fund which was merged with general fund; P.A. 78-236 replaced combined investment pool with Short Term Investment Fund; June Sp. Sess. P.A. 83-30 authorized treasurer to invest in participation certificates of Short Term Investment Fund for Special Transportation Fund; P.A. 84-254 authorized treasurer to invest in participation certificates of the Short Term Investment Fund for the Local Bridge Revolving Fund; P.A. 86-395 authorized treasurer to invest in participation certificates of Short Term Investment Fund for Rental Housing Assistance Trust Fund, effective June 9, 1986, and applicable to income years of business firms commencing on or after January 1, 1986, but not later than January 1, 1988; P.A. 87-377 removed reference to repealed Rental Housing Assistance Trust Fund; P.A. 88-270 authorized treasurer to invest in participation certificates of the Short Term Investment Fund for the Municipal Abandoned Vehicle Trust Fund; P.A. 04-216 added the Special Abandoned Property Fund to the list of funds in whose participation certificates the Treasurer may invest, effective May 6, 2004.

Glossary of Investment Terms

Agency Securities - The securities issued by U.S. Government agencies, such as the Federal Home Loan Bank. These securities have high credit ratings but are *not* backed by the full faith and credit of the U.S. Government.

Basis Point (bp) - The smallest measure used in quoting yields or returns. One basis point is 0.01% of yield, 100 basis points equals 1%. A yield that changed from 4.75% to 5.50% increased by 75 basis points.

Benchmark - A standard unit used as the basis of comparison; a universal unit that is identified with sufficient detail so that other similar classifications can be compared as being above, below, or comparable to the benchmark.

Bid - The price offered by a buyer of securities. (When you are selling securities, you ask for a bid.) See Offer.

Book entry - A system of recording securities ownership through electronic accounts.

Broker - A broker brings buyers and sellers together for a commission.

Certificates of Deposit (CDs) - A debt instrument issued by banks usually paying interest with maturities ranging from seven days to several years.

Collateral - Underlying securities that are pledged to secure deposits of public funds. Also used in conjunction with repurchase agreements to protect the entity from default by the counter party.

Current Yield - The relationship between the annual coupon interest rate and the market price of a fixed-income security. In calculating current yield, only the coupon interest payments are considered; no consideration is given to capital gain/loss or interest on interest.

Custody - The service of an organization, usually a financial institution, of holding (and reporting) a customer's securities for safekeeping. The financial institution is known as the custodian.

Dealer - A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his or her own account.

Delivery versus Payment (DVP) - A settlement procedure where payment for a securities purchase is made simultaneously with the transfer of the purchased securities. The same procedure applies for a securities sale; the securities are transferred as payment is made.

Discount Securities - Non-interest bearing money market instruments that are issued at a discount and redeemed at maturity for full face value, e.g., U.S. Treasury Bills.

Discount - The amount by which a bond sells under its par (face) value.

Diversification - Dividing investment funds among a variety of securities, offering independent returns, to reduce risk inherent in particular securities.

Federal Deposit Insurance Corporation (FDIC) - A federal agency that insures bank deposits - currently up to \$250,000 per depositor.

Federal Funds Rate - The interest rate charged by banks with excess reserves at a Federal Reserve district bank to banks needing overnight loans to meet reserve requirements. The federal funds rate is the most sensitive indicator of the direction of interest rates since it is set daily by the market.

LIBOR (London Inter-Bank Offered Rate) - The primary fixed income index referenced rates used in the Euromarkets. Most international floating rates are quoted as LIBOR plus or minus a spread.

Liquidity - A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between bid and asked prices is narrow and reasonable size can be done at those quotes.

Market Value - The price at which buyers and sellers trade similar items in an open marketplace.

Master Repurchase Agreement - A written contract covering all future transactions between the parties to repurchase/reverse repurchase agreements that establish each party's right in the transactions. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller-borrower.

Maturity Date - The date on which the principal amount of a bond or other debt instrument becomes payable or due.

Money Market Fund - An open-ended mutual fund that invests in commercial paper, bankers acceptances, repurchase agreements, government securities, certificates of deposit, and other highly liquid and safe securities and pays money market rates of interest. The funds net asset value remains a constant \$1/share - only the interest rate goes up or down.

Money Market - The market in which short-term debt instruments (bills, commercial paper, banker's acceptances, etc.) are issued and traded.

Net Asset Value (NAV) - The total assets minus liabilities, including any gains or losses on investments or currencies, and any accrued income or expense, used in account valuation.

Offer - The price asked by a seller of securities. (When you are buying securities, you ask for an offer.) See Asked and Bid.

Par Value - The stated or face value of a bond. Specifies the payment amount at maturity.

Passive Investment Management - An investment strategy where securities are bought with the intention of holding them to maturity or investments in benchmark products designed to yield a market rate of return.

Rate of Return - The amount of income received from an investment, expressed as a percentage. A *market rate of return* is the yield that an investor can expect to receive in the current interest-rate environment utilizing a buy-and-hold to maturity investment strategy.

Repurchase Agreements (Repos) - An agreement to purchase securities from an entity for a specified amount of cash and to resell the securities to the entity at an agreed upon price and time. Repos are widely used as a money market instrument.

S&P Ratings -

AAA - The debt having the highest rating assigned by Standard & Poors. It has the highest capacity to pay interest and its ability to repay principal is extremely strong. Securities rated AAA are referred to as gilt-edged.

AA - This debt, which is the lowest rating assignable to investment grade securities, is regarded as having an adequate protection parameters, adverse economic conditions or changing circumstances are more likely to lead to weakened capacity to pay interest and repay principal for debt in this category than in higher rated categories.- The debt having a very strong capacity to pay interest and repay principal and differs from the higher rated issues only in small degree.

A - This debt has a strong capacity to pay interest and repay principal although it is somewhat more susceptible to the adverse effects of change in circumstances and economic conditions than debt in higher rated categories.

BBB - This debt, which is the lowest rating assignable to investment grade securities, is regarded as having an adequate capacity to pay interest and repay principal.

BB, B, CCC, and CC - These ratings are regarded, on balance, as predominantly speculative with respect to capacity to pay interest and repay principal in accordance to the terms of the obligation.

C - This is reserved for income bonds on which no interest is being paid.

D - This rating is for debt which is in default. No interest or principal payments are being made.

Safekeeping - A procedure where securities are held by a third party acting as custodian for a fee.

Thomson Bank Watch - Rating agency for banks. Thomson's ratings on short-term securities span from TBW-1 through TBW-4. Long-term instruments are rated A through E.

Total Return - Interest income plus capital gains (or minus losses) on an investment.

Treasury bill (T-Bill) - Short-term, highly liquid government securities issued at a discount from the face value and returning the face amount at maturity.

Treasury Bond or Note - Debt obligations of the federal government that make semiannual coupon payments and are sold at or near par value in denominations of \$1,000 or more.

Variable Rate Note - Floating rate notes with a coupon rate adjusted at set intervals, such as daily, weekly or monthly based on different interest rate indices, such as LIBOR, Fed Funds, and Treasury Bills.

Yield - The rate of annual income return on an investment, expressed as a percentage. Income Yield is obtained by dividing the current dollar income by the current market price of the security. Net Yield or Yield to Maturity is the current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.

**NEWTOWN BOARD OF EDUCATION
MONTHLY FINANCIAL REPORT
May 31, 2010**

SUMMARY

The Newtown Board of Education is experiencing difficult financial times due to an increased number of identified out-of-district special education student's 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 \$- 64,908 – Coverage for administrators on sick/leave
- Homebound Salaries \$- 69,677 – Budget allocation below prior years' experience
- Clerical/Sec. Salaries \$- 38,661 - Correct prior year's pay schedule for 12 month employees
- Civic/Park and Rec. \$- 35,216 – Not adequately budgeted
- Medical Insurance \$-101,057 - Proj. employee enrollment/reduced revenue
- Prof. Services \$- 54,414 - Speech/Hearing and Psych. Med. Services increased beyond budget allocation
- Transportation Ser. \$-134,117 – Increased Out-of-District SPED Transportation and State of Ct. Excess Cost Grant
- Tuition-Out of Dist. \$-170,710 - Same reason as Transportation

Accounts with Balances

- Custodial Salaries \$ 58,372 - Two Worker's Compensation cases
- SPED Salaries \$121,752 - Credit payroll to Excess Cost Grant
- Extra Work (all levels) \$ 12,838 - Restrict approval of non-certified extra work
- Cust/Main. Overtime \$ 57,804 - Restrict spending to cover Civic/Park overtime
- Unemployment Comp. \$142,274 - Anticipated claims based on staff reductions
- Buildings & Grounds \$ 57,491 - Restricted spending to cover deficits
- Utilities \$ 32,343 - Lower costs by extending electric rate contract
- B&G Projects \$ 54,950 - One project lower costs and one project done in prior fiscal year
- Supplies \$118,045 - 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 \$64,908 represents increased funding for the interim business manager's position due to long-term illness, a school principal on medical leave and one assistant principal on military leave. The deficit in Homebound & Tutors Salaries of \$69,677 reflects past year's actual expenditure experience and anticipates a slightly lower funding need this fiscal year.

Extra Work/Non-Certified has been curtailed, two custodial positions (high and middle schools) were 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 \$101,057 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 \$142,274 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

Speech and Hearing contracted services was estimated at \$35,000 this year, and based on current projections is expected to exceed the budget by \$19,148. In addition, contracted services for psychological and medical evaluations also exceeded the budget by \$34,036.

400 PURCHASED PROPERTY SERVICES

A restriction on spending in several Building and Grounds repair accounts of \$57,491 is needed to offset identified accounts in deficit. In the Building and Site Improvement accounts, the Reed Intermediate concrete repair project was completed in the 2009-10 fiscal year and at Newtown High School, the pool ventilation system was repaired and not replaced for a total savings of \$54,950.

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 \$304,827 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 \$90,720 in unobligated fund balances.

600 SUPPLIES

Additional accounts in this category have been restricted in the amount of \$118,045 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

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 06/01/2010

EXPENSE CATEGORY	APPROVED BUDGET	CURRENT TRANSFERS	TRANSFER REFERENCE	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED PROJECTED OBLIGATIONS BALANCE
GENERAL FUND BUDGET								
SALARIES	\$ 42,369,009	\$ -		\$ 41,783,072	\$ 34,032,739	\$ 7,404,248	\$ 346,085	\$ 192,139
EMPLOYEE BENEFITS	\$ 10,039,479	\$ -		\$ 9,990,580	\$ 9,707,249	\$ 101,007	\$ 182,324	\$ 154,701
PROFESSIONAL SERVICES	\$ 562,135	\$ -		\$ 562,135	\$ 422,501	\$ 125,204	\$ 34,430	\$ 52,350
PURCHASED PROPERTY SERV.	\$ 2,265,081	\$ -		\$ 2,265,081	\$ 1,420,886	\$ 435,926	\$ 408,269	\$ 258,675
OTHER PURCHASED SERVICES	\$ 5,848,816	\$ -		\$ 5,848,816	\$ 5,132,353	\$ 843,657	\$ (127,194)	\$ 86,913
SUPPLIES	\$ 4,683,540	\$ -		\$ 4,679,947	\$ 3,498,919	\$ 839,270	\$ 341,758	\$ 223,713
PROPERTY	\$ 491,091	\$ -		\$ 494,684	\$ 452,726	\$ 10,253	\$ 31,705	\$ 31,704
MISCELLANEOUS	\$ 55,777	\$ -		\$ 55,777	\$ 52,885	\$ 198	\$ 2,694	\$ 3,807
TOTAL GENERAL FUND BUDGET	\$ 66,314,928	\$ -		\$ 65,700,092	\$ 54,720,258	\$ 9,759,763	\$ 1,220,071	\$ 1,004,002
ARRA STABILIZATION GRANTS								
Government Services				\$ 218,514	\$ 175,900	\$ 42,131	\$ 483	\$ 483
Education Grant				\$ 396,322	\$ 336,777	\$ 44,054	\$ 15,491	\$ 15,491
TOTAL ARRA - STABILIZATION	\$ -	\$ -		\$ 614,836	\$ 512,677	\$ 86,186	\$ 15,974	\$ 15,974
GRAND TOTAL	\$ 66,314,928	\$ -		\$ 66,314,928	\$ 55,232,935	\$ 9,845,948	\$ 1,236,045	\$ 1,019,976

NEWTOWN BOARD OF EDUCATION

BUDGET SUMMARY REPORT
FOR THE MONTH ENDING 06/01/2010

EXPENSE CATEGORY	APPROVED BUDGET	CURRENT TRANSFERS	TRANSFER REFERENCE	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE
Administrative Salaries	\$ 2,666,505			\$ 2,666,505	\$ 2,482,359	\$ 245,054	\$ (60,908)	\$ 4,000	\$ (64,908)
Teachers & Specialists Salaries	\$ 29,266,768			\$ 29,059,288	\$ 22,940,920	\$ 6,113,700	\$ 4,668	\$ 2,580	\$ 2,088
Early Retirement	\$ 24,000			\$ 24,000	\$ -	\$ -	\$ -	\$ -	\$ -
Continuing Ed./Summer School	\$ 73,639			\$ 73,639	\$ 60,658	\$ 6,550	\$ 6,431	\$ -	\$ 6,431
Homebound & Tutors Salaries	\$ 255,826			\$ 193,256	\$ 226,310	\$ 16,622	\$ (49,677)	\$ 20,000	\$ (69,677)
Certified Substitutes	\$ 580,052			\$ 580,052	\$ 475,928	\$ 27,438	\$ 76,686	\$ 76,686	\$ (0)
Coaching/Activities	\$ 515,408			\$ 515,408	\$ 505,694	\$ -	\$ 9,714	\$ -	\$ 9,714
Staff & Program Development	\$ 162,484			\$ 162,484	\$ 80,221	\$ 44,778	\$ 37,484	\$ 8,550	\$ 28,934
CERTIFIED SALARIES	\$ 33,544,682			\$ 33,274,632	\$ 26,796,090	\$ 6,454,143	\$ 24,399	\$ 111,816	\$ (87,417)
Supervisors/Technology Salaries	\$ 712,923			\$ 739,203	\$ 675,156	\$ 55,831	\$ 8,216	\$ 550	\$ 7,666
Clerical & Secretarial salaries	\$ 1,810,319			\$ 1,810,319	\$ 1,653,965	\$ 159,016	\$ (2,661)	\$ 36,000	\$ (38,661)
Educational Assistants	\$ 1,827,865			\$ 1,470,698	\$ 1,246,724	\$ 189,839	\$ 34,135	\$ 5,250	\$ 28,885
Nurses & Medical advisors	\$ 516,603			\$ 516,603	\$ 438,004	\$ 68,069	\$ 10,530	\$ 1,925	\$ 8,605
Custodial & Maint Salaries	\$ 2,558,750			\$ 2,558,750	\$ 2,177,812	\$ 314,117	\$ 66,822	\$ 8,450	\$ 58,372
Bus Drivers salaries	\$ 34,434			\$ 34,434	\$ 15,375	\$ 2,361	\$ 16,699	\$ 500	\$ 16,199
Career/job salaries	\$ 104,315			\$ 104,315	\$ 93,350	\$ 7,843	\$ 3,122	\$ -	\$ 3,122
Special Education Svcs Salaries	\$ 776,270			\$ 791,270	\$ 532,096	\$ 135,922	\$ 123,252	\$ 1,500	\$ 121,752
Attendance & Security Salaries	\$ 140,041			\$ 140,041	\$ 125,710	\$ 13,733	\$ 598	\$ 598	\$ (0)
Extra Work - Non-Cert	\$ 91,868			\$ 91,868	\$ 71,405	\$ 3,375	\$ 17,088	\$ 4,250	\$ 12,838
Custodial & Maint. Overtime	\$ 240,475			\$ 240,475	\$ 167,371	\$ -	\$ 73,104	\$ 15,300	\$ 57,804
Civic activities/Park & Rec	\$ 10,464			\$ 10,464	\$ 39,680	\$ -	\$ (29,216)	\$ 6,000	\$ (35,216)
NON-CERTIFIED SALARIES	\$ 8,824,327			\$ 8,508,440	\$ 7,236,648	\$ 950,105	\$ 321,686	\$ 80,323	\$ 241,363
SUBTOTAL SALARIES	\$ 42,369,009			\$ 41,783,072	\$ 34,032,739	\$ 7,404,248	\$ 346,085	\$ 192,139	\$ 153,946

NEWTOWN BOARD OF EDUCATION

BUDGET SUMMARY REPORT

FOR THE MONTH ENDING 06/01/2010

EXPENSE CATEGORY	APPROVED BUDGET	CURRENT TRANSFERS REFERENCE	TRANSFER BUDGET	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED PROJECTED OBLIGATIONS	BALANCE
EMPLOYEE BENEFITS									
Medical & Dental Expenses	\$ 7,785,568			\$ 7,741,848	\$ 7,822,850	\$ 79,768	\$ (160,771)	\$ (59,714)	\$ (101,057)
Life Insurance	\$ 66,810			\$ 66,810	\$ 58,061	\$ 6,000	\$ 2,749	\$ -	\$ 2,749
FICA & Medicare	\$ 1,230,538			\$ 1,225,359	\$ 1,016,242	\$ -	\$ 209,117	\$ 211,835	\$ (2,718)
Pensions	\$ 352,281			\$ 352,281	\$ 345,021	\$ 6,875	\$ 385	\$ -	\$ 385
Unemployment & Employee Assist.	\$ 208,170			\$ 208,170	\$ 54,952	\$ 8,364	\$ 144,854	\$ 2,580	\$ 142,274
Workers Compensation	\$ 396,112			\$ 396,112	\$ 410,123	\$ -	\$ (14,011)	\$ -	\$ (14,011)
SUBTOTAL EMPLOYEE BENEFIT	\$ 10,039,479	\$ -	\$ -	\$ 9,990,590	\$ 9,707,249	\$ 101,007	\$ 182,324	\$ 154,701	\$ 27,623
PROFESSIONAL SERVICES									
Professional Services	\$ 333,432			\$ 353,432	\$ 300,045	\$ 69,301	\$ (15,914)	\$ 38,500	\$ (54,414)
Professional Educational Ser.	\$ 228,703			\$ 228,703	\$ 122,456	\$ 55,903	\$ 50,343	\$ 13,850	\$ 36,493
SUBTOTAL PROFESSIONAL SVCS	\$ 562,135	\$ -	\$ -	\$ 582,135	\$ 422,501	\$ 125,204	\$ 34,430	\$ 52,350	\$ (17,920)
PURCHASED PROPERTY SVCS									
Buildings & Grounds Services	\$ 639,500			\$ 639,500	\$ 510,973	\$ 39,036	\$ 89,491	\$ 32,000	\$ 57,491
Utility Services - Water & Sewer	\$ 126,950			\$ 126,950	\$ 82,361	\$ 12,246	\$ 32,343	\$ -	\$ 32,343
Building, Site & Emergency Repairs	\$ 467,300			\$ 467,300	\$ 298,620	\$ 128,227	\$ 40,453	\$ 40,453	\$ (0)
Equipment Repairs	\$ 206,110			\$ 206,110	\$ 124,607	\$ 20,410	\$ 61,093	\$ 59,221	\$ 1,872
Rentals - Building & Equipment	\$ 430,221			\$ 430,221	\$ 315,721	\$ 70,407	\$ 44,093	\$ 41,156	\$ 2,937
Building & Site Improvements	\$ 395,000			\$ 395,000	\$ 88,605	\$ 165,600	\$ 140,795	\$ 85,845	\$ 54,950
SUBTOTAL PUR. PROPERTY SER	\$ 2,265,081	\$ -	\$ -	\$ 2,265,081	\$ 1,420,886	\$ 435,926	\$ 408,269	\$ 258,675	\$ 149,594

NEWTOWN BOARD OF EDUCATION

BUDGET SUMMARY REPORT

FOR THE MONTH ENDING 06/01/2010

EXPENSE CATEGORY	APPROVED BUDGET	CURRENT TRANSFERS	TRANSFER REFERENCE	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED PROJECTED OBLIGATIONS	BALANCE
OTHER PURCHASED SERVICES									
Contracted Services	\$ 306,364			\$ 306,364	\$ 230,755	\$ 25,285	\$ 50,324	\$ 32,200	\$ 18,124
Transportation Services	\$ 3,856,695			\$ 3,856,695	\$ 3,227,678	\$ 763,134	\$ (134,117)	\$ -	\$ (134,117)
Insurance - Property & Liability	\$ 370,289			\$ 370,289	\$ 341,557	\$ 5,099	\$ 23,633	\$ -	\$ 23,633
Communications	\$ 158,735			\$ 158,735	\$ 103,224	\$ 34,722	\$ 20,789	\$ 15,650	\$ 5,139
Printing Services	\$ 66,664			\$ 66,664	\$ 30,415	\$ 10,625	\$ 25,624	\$ 12,263	\$ 13,361
Tuition - Out of District	\$ 865,842			\$ 865,842	\$ 1,016,552	\$ -	\$ (150,710)	\$ 20,000	\$ (170,710)
Student Travel & Staff Mileage	\$ 224,227			\$ 224,227	\$ 182,172	\$ 4,790	\$ 37,264	\$ 6,800	\$ 30,464
SUBTOTAL OTHER PURCHASED	\$ 5,848,816	\$ -	\$ -	\$ 5,848,816	\$ 5,132,353	\$ 843,657	\$ (127,194)	\$ 86,913	\$ (214,107)
SUPPLIES									
Instructional & Library Supplies	\$ 1,154,502			\$ 1,150,909	\$ 769,297	\$ 158,197	\$ 223,416	\$ 100,860	\$ 122,556
Software, Medical & Office Sup.	\$ 254,202			\$ 254,202	\$ 157,877	\$ 51,589	\$ 44,736	\$ 33,000	\$ 11,736
Plant Supplies	\$ 334,700			\$ 334,700	\$ 327,239	\$ 18,712	\$ (11,251)	\$ 12,500	\$ (23,751)
Electric	\$ 1,406,300			\$ 1,406,300	\$ 1,058,688	\$ 323,055	\$ 24,557	\$ -	\$ 24,557
Propane & Natural Gas	\$ 169,900			\$ 169,900	\$ 124,904	\$ 50,841	\$ (5,845)	\$ 8,500	\$ (14,345)
Fuel Oil	\$ 696,654			\$ 696,654	\$ 567,836	\$ 128,818	\$ 0	\$ -	\$ 0
Fuel For Vehicles & Equip.	\$ 324,847			\$ 324,847	\$ 298,494	\$ -	\$ 26,353	\$ 26,353	\$ (0)
Textbooks	\$ 342,435			\$ 342,435	\$ 194,583	\$ 108,059	\$ 39,793	\$ 42,500	\$ (2,707)
SUBTOTAL SUPPLIES	\$ 4,683,540	\$ -	\$ -	\$ 4,679,947	\$ 3,498,919	\$ 839,270	\$ 341,758	\$ 223,713	\$ 118,045

**NEWTOWN BOARD OF EDUCATION
BUDGET SUMMARY REPORT
FOR THE MONTH ENDING 06/01/2010**

EXPENSE CATEGORY	APPROVED BUDGET	CURRENT TRANSFERS	TRANSFER REFERENCE	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE
PROPERTY									
Capital Improvements (Sewers)	\$ 124,177			\$ 124,177	\$ 124,177	\$ -	\$ 0	\$ -	\$ 0
Technology Equipment	\$ 340,272			\$ 343,865	\$ 317,532	\$ 4,427	\$ 21,906	\$ 21,906	\$ 0
Other Equipment	\$ 26,642			\$ 26,642	\$ 11,018	\$ 5,826	\$ 9,798	\$ 9,798	\$ 0
SUBTOTAL PROPERTY	\$ 491,091	\$ -	\$ -	\$ 494,684	\$ 452,726	\$ 10,253	\$ 31,705	\$ 31,704	\$ 1
MISCELLANEOUS									
Memberships	\$ 55,777			\$ 55,777	\$ 52,885	\$ 198	\$ 2,694	\$ 3,807	\$ (1,113)
SUBTOTAL MISCELLANEOUS	\$ 55,777	\$ -	\$ -	\$ 55,777	\$ 52,885	\$ 198	\$ 2,694	\$ 3,807	\$ (1,113)
TOTAL LOCAL BUDGET	\$ 66,314,928	\$ -	\$ -	\$ 65,700,092	\$ 54,720,258	\$ 9,759,763	\$ 1,220,071	\$ 1,004,002	\$ 216,069

ARRA STABILIZATION GRANTS	ANTICIPATED REVENUE	REVENUE RECEIVED	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE
Government Services		\$ 218,514	\$ 175,900	\$ 42,131	\$ 483	\$ 483	\$ (0)
Education Grant		\$ 396,322	\$ 336,777	\$ 44,054	\$ 15,491	\$ 15,491	\$ (0)
TOTAL BUDGET ALL SOURCES	\$ 66,314,928	\$ 66,314,928	\$ 55,232,935	\$ 9,845,948	\$ 1,236,045	\$ 1,019,976	\$ 216,069

REIMBURSABLE EXPENDITURES	St. of Ct. Grant Reimbursements	Excess Cost (Out of District)	Excess Cost (In District)	Magnet Grant Transportation	LOCAL REIMBURSEMENTS	Cafeteria Bookkeeper	Continuing Education Salaries	Reimbursable Activity Salaries	TOTAL REIMBURSE EXPEND.	REVENUE RECEIVED	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE
	\$ 1,520,178	\$ 451,767	\$ 52,000	\$ 32,407	\$ 60	\$ 3,260	\$ -	\$ -	\$ 2,059,672	\$ 1,520,178	\$ 1,185,778	\$ 315,330	\$ 19,070	\$ -	\$ 19,070
							\$ 60	\$ -		\$ 451,767	\$ 435,266	\$ 16,501	\$ -	\$ -	\$ -
								\$ -		\$ 52,000	\$ 47,171	\$ 4,829	\$ -	\$ -	\$ -
								\$ -		\$ -	\$ 30,685	\$ 1,722	\$ -	\$ -	\$ -
								\$ -		\$ 60	\$ 60	\$ -	\$ -	\$ -	\$ -
								\$ -		\$ 3,260	\$ 3,200	\$ 60	\$ -	\$ -	\$ -
TOTAL REIMBURSE EXPEND.	\$ 2,059,672	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,027,265	\$ 2,027,265	\$ 1,702,160	\$ 338,442	\$ 19,070	\$ -	\$ 19,070

**NEWTOWN BOARD OF EDUCATION
 BUDGET SUMMARY REPORT
 FOR THE MONTH ENDING 5/31/2010
 PRELIMINARY**

	2009-10 APPROVED BUDGET	RECEIVED	BALANCE	%
				RECEIVED
<u>SCHOOL GENERATED FEES</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%
SUBTOTAL	\$115,550	\$67,187.50	\$48,362.50	58.15%
<u>BUILDING RELATED FEES</u>				
ENERGY - ELECTRICITY	\$626	\$0.00	\$626.00	0.00%
HIGH SCHOOL POOL - OUTSIDE USAGE	\$10,000	\$8,800.00	\$1,200.00	88.00%
SUBTOTAL	\$10,626	\$8,800.00	\$1,826.00	82.82%
<u>MISCELLANEOUS FEES</u>				
	\$280	\$181.00	\$99.00	64.64%
TOTAL SCHOOL GENERATED FEES	\$126,456	\$76,168.50	\$50,287.50	60.23%

FOR 2010 11

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
01 GENERAL FUND							
002 SELECTMEN REVENUE							
002 0060 COLLECTIONS - CURRENT YR T	-89,231,927	-89,231,927	-88,121,781.21	-395,449.42	.00	-1,110,145.79	98.8%
002 0061 COLLECTIONS - PRIOR YEAR T	-625,000	-625,000	-384,761.20	-20,079.13	.00	-240,238.80	61.6%
002 0091 INTEREST AND LIEN FEES	-400,000	-400,000	-295,838.84	-40,720.68	.00	-104,161.16	74.0%
002 0092 MOTOR VEHICLE TAXES	-700,000	-425,000	-435,495.88	-9,687.63	.00	10,495.88	102.5%
002 0094 ELD. TAX RELIEF - CIRCUIT	-118,000	-118,000	-122,290.56	.00	.00	4,290.56	103.6%
002 0095 IN LIEU OF TAX-ST OWNED PR	-967,031	-967,031	-968,666.88	.00	.00	1,635.88	100.2%
002 0097 VETERANS ADD'L EXEMPTION	-10,000	-10,000	-10,450.04	.00	.00	450.04	104.5%
002 0098 TOTALLY DISABLED	-1,500	-1,500	-1,757.25	.00	.00	257.25	117.2%
002 0099 IN LIEU OF BOAT TAXES	-8,000	-8,000	-4,604.97	.00	.00	-3,395.03	57.6%
002 0100 INTEREST ON INVESTMENTS	-700,000	-400,000	-274,531.66	-18,479.61	.00	-125,468.34	68.6%
002 0102 SENIOR CTR MEMBERSHIP FEE	-10,000	-10,000	-1,338.50	.00	.00	-8,661.50	13.4%
002 0103 PERMIT FEES	-5,000	-5,000	-9,300.00	-125.00	.00	4,300.00	186.0%
002 0105 MANUFACTURERS - MACHIN/EQU	-300,000	-263,553	-263,553.22	.00	.00	.22	100.0%
002 0106 TELECOMM. PROPERTY TAX GRA	-149,000	-149,000	-104,807.16	.00	.00	-44,192.84	70.3%
002 0109 MASHANTUCKET PEQUOT	-925,834	-664,802	-449,146.14	.00	.00	-215,655.86	67.6%
002 0110 TOWN CLERK CONVEYANCE	-315,000	-315,000	-302,472.51	-47,499.02	.00	-12,527.49	96.0%
002 0111 TOWN CLERK - OTHER	-175,000	-250,000	-187,451.75	-15,406.50	.00	-62,548.25	75.0%
002 0112 BUILDING	-400,000	-400,000	-249,090.93	-28,271.28	.00	-150,909.07	62.3%
002 0118 LAND USE	-100,000	-100,000	-53,802.75	-11,025.80	.00	-46,197.25	53.8%
002 0120 POLICE MISCELLANEOUS REVEN	-10,000	-3,000	-2,890.00	-175.00	.00	-110.00	96.3%
002 0121 PARKS AND RECREATION	-220,000	-220,000	-121,922.59	-28,312.07	.00	-98,077.41	55.4%
002 0122 MISCELLANEOUS REVENUE	-100,000	-100,000	-105,973.54	-1,663.18	.00	5,973.54	106.0%
002 0123 LANDFILL PERMITS	-400,000	-400,000	-299,222.72	-23,397.59	.00	-100,777.28	74.8%
002 0124 POLICE RECRUITMENT	-1,500	0	.00	.00	.00	.00	.0%
002 0131 E - 911 GRANT	-40,000	-40,000	.00	.00	.00	-40,000.00	.0%
002 0133 MISCELLANEOUS STATE GRANTS	0	0	.00	.00	.00	0.00	.0%
002 0135 LOCIP GRANTS	-200,000	-200,000	-28,079.11	-6,001.00	.00	28,079.11	100.0%
002 0155 CT SCHOOL BUILDING GRANTS	-938,447	-938,447	.00	.00	.00	-200,000.00	.0%
002 0275 FUND BALANCE	-2,000,000	-2,000,000	-305,620.47	.00	.00	-632,826.53	32.6%
TOTAL SELECTMEN REVENUE	-99,051,239	-98,245,260	-93,104,849.88	-646,292.91	.00	-5,140,410.12	94.8%
003 BOARD OF EDUCATION REVENUE							
003 0146 EDUCATION COST SHARING GRA	-4,309,646	-4,309,646	-3,676,107.00	.00	.00	-633,539.00	85.3%

FOR 2010 11

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
003 0147 PUBLIC SCHOOL TRANSPORTATI	-163,008	-163,008	.00	.00	.00	-163,008.00	.0%*
003 0148 NON-PUB SCHOOL TRANSPORTAT	-18,201	-18,201	.00	.00	.00	-18,201.00	.0%*
003 0152 HEALTH SERVICES - ST. ROSE	-10,500	-10,500	-13,580.00	.00	.00	3,080.00	129.3%
003 0153 SERVICES FOR THE BLIND	-22,500	-22,500	.00	.00	.00	-22,500.00	.0%*
003 0154 TUITION	-13,600	-13,600	-13,600.00	.00	.00	.00	100.0%
003 0158 MISCELLANEOUS REVENUE	-3,000	-3,000	-190.22	-51.57	.00	-2,809.78	6.3%*
003 0160 SCHOOL ACTIVITY FEES	-125,000	-125,000	-76,168.50	-85.00	.00	-48,831.50	60.9%*
TOTAL BOARD OF EDUCATION REVENUE	-4,665,455	-4,665,455	-3,779,645.72	-136.57	.00	-885,809.28	81.0%
01100 SELECTMEN							
01100 1001 SELECTMAN SALARY	97,333	97,333	89,845.94	7,487.16	.00	7,487.06	92.3%*
01100 1002 SECRETARY ASSISTANT	97,850	99,850	92,302.08	7,788.03	.00	7,547.92	92.4%*
01100 1007 TOWN HALL O.T., ED., LON	15,000	10,000	6,560.43	1,166.37	.00	3,439.57	65.6%
01100 2013 SELECTMAN EXPENSES	2,350	3,350	2,208.93	.00	.00	1,141.07	65.9%
01100 4061 LEGAL SERVICES	60,000	60,000	49,775.00	10,000.00	.00	10,225.00	83.0%
01100 4063 LEGAL SERVICES-OTHER	70,000	110,000	160,605.07	53,212.01	.00	-50,605.07	146.0%*
TOTAL SELECTMEN	342,533	380,533	401,297.45	79,653.57	.00	-20,764.45	105.5%
01105 SELECTMEN - OTHER							
01105 1002 CLERKS	36,000	36,000	31,051.00	1,553.00	.00	4,949.00	86.3%
01105 2011 OFFICE SUPPLIES	60,000	45,000	34,533.66	2,784.64	.00	10,466.34	76.7%
01105 2014 LEASING	63,939	70,939	56,038.65	1,534.82	.00	14,900.35	79.0%
01105 2015 LEGAL ADVERTISING	18,000	18,000	15,848.29	4,437.00	.00	2,151.71	88.0%
01105 2016 POSTAGE	63,250	60,250	30,448.36	1,668.44	.00	29,801.64	50.5%
01105 2024 COPIERS	37,000	35,000	27,003.62	2,664.47	.00	7,996.38	77.2%
01105 3051 REPAIR/MAINTENANCE	18,845	10,000	3,326.90	.00	.00	6,673.10	33.3%
TOTAL SELECTMEN - OTHER	297,034	275,189	198,250.48	14,642.37	.00	76,938.52	72.0%
01110 SOCIAL SERVICES							
01110 1001 DIRECTOR-HUMAN SERVICES	51,389	51,389	47,436.00	3,953.00	.00	3,953.00	92.3%*
01110 1002 SECRETARY	29,640	29,640	27,132.00	2,280.00	.00	2,508.00	91.5%*
01110 2015 DUES, CONFERENCE, SUBS	500	100	.00	.00	.00	100.00	.0%

FOR 2010 11

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
01110 2030 WELFARE ALLOTMENT	4,000	4,000	1,830.00	.00	.00	2,170.00	45.8%
01110 4060 CONSULTING FEES	1,000	0	.00	.00	.00	.00	.0%
TOTAL SOCIAL SERVICES	86,529	85,129	76,398.00	6,233.00	.00	8,731.00	89.7%
01140 TAX COLLECTOR							
01140 1001 TAX COLLECTOR	62,819	62,819	57,215.96	5,602.08	.00	5,603.04	91.1%
01140 1002 CLERICAL	127,380	127,380	113,427.53	10,992.94	.00	13,952.47	89.0%
01140 2014 TRAVEL & DUES	790	790	744.00	38.00	.00	46.00	94.2%*
TOTAL TAX COLLECTOR	190,989	190,989	171,387.49	16,633.02	.00	19,601.51	89.7%
01160 PROBATE COURT							
01160 2011 SUPPLIES	3,550	3,550	2,276.17	150.95	.00	1,273.83	64.1%
01160 3050 MAINTENANCE	500	500	.00	.00	.00	500.00	.0%
TOTAL PROBATE COURT	4,050	4,050	2,276.17	150.95	.00	1,773.83	56.2%
01170 TOWN CLERK							
01170 1001 TOWN CLERK	65,710	65,710	60,655.44	5,054.62	.00	5,054.56	92.3%*
01170 1002 ASSISTANT TOWN CLERKS	102,351	102,351	93,249.25	7,577.00	.00	9,101.75	91.1%
01170 2015 DUES	2,500	3,250	2,492.00	90.00	.00	758.00	76.7%
01170 2026 INDEXING	60,000	45,000	35,151.68	.00	.00	9,848.32	78.1%
01170 2028 VITAL STATISTICS	1,200	450	450.00	.00	.00	.00	100.0%*
01170 4003 ANNUAL REPORT	5,500	5,500	1,995.97	1,995.97	.00	3,504.03	36.3%
TOTAL TOWN CLERK	237,261	222,261	193,994.34	14,717.59	.00	28,266.66	87.3%
01180 REGISTRARS							
01180 1001 REGISTRARS	56,439	56,439	52,097.76	4,341.48	.00	4,341.24	92.3%*
01180 1002 DEP. REGISTRARS/CLERK	20,000	11,000	9,944.56	427.38	.00	1,055.44	90.4%
01180 1004 TYPIST-CANVASS CARDS	800	800	65.00	.00	.00	1,735.00	8.1%

FOR 2010 11

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
01180 1005 REFERENDA	12,300	22,120	13,160.73	13,070.73	.00	8,959.27	59.5%
01180 1007 ELECTION WORKERS	27,400	27,400	24,871.51	.00	.00	2,528.49	90.8%
01180 1009 MACHINE EXAMINER	1,820	0	.00	.00	.00	.00	0%
01180 2014 EDUCATION & TRAINING	4,600	2,600	2,508.29	366.24	.00	91.71	96.5%*
01180 2015 DUES	100	100	100.00	.00	.00	.00	100.0%*
TOTAL REGISTRARS	123,459	120,459	102,747.85	18,205.83	.00	17,711.15	85.3%
01190 TAX ASSESSOR							
01190 1001 ASSESSOR	67,500	67,500	62,307.60	5,192.30	.00	5,192.40	92.3%*
01190 1002 DEP ASSESSOR, DATA ENTRY	142,662	137,800	126,892.92	10,615.52	.00	10,907.08	92.1%*
01190 2015 SCHOOL DUES,PUBLICATIONS	8,500	8,500	1,711.00	505.00	.00	6,789.00	20.1%*
01190 4061 FIELD SERVICE	17,500	0	.00	.00	.00	.00	0%
TOTAL TAX ASSESSOR	236,162	213,800	190,911.52	16,312.82	.00	22,888.48	89.3%
01200 FINANCE							
01200 1001 FINANCIAL DIRECTOR	125,000	125,000	115,384.56	9,615.38	.00	9,615.44	92.3%*
01200 1002 CLERICAL	133,256	133,256	122,461.77	10,456.00	.00	10,794.23	91.9%*
01200 1003 ASST FINANCIAL DIRECTOR	64,477	64,477	59,327.00	5,150.00	.00	5,150.00	92.0%*
01200 2014 EDUCATION & TRAINING	3,000	3,000	1,804.40	-133.20	.00	1,195.60	60.1%
01200 2015 SUBSCRIPTIONS	1,310	650	94.00	.00	.00	556.00	14.5%
01200 2017 TECHNOLOGY MAINTENANCE	2,700	1,500	1,038.00	.00	.00	462.00	69.2%
TOTAL FINANCE	329,743	327,883	300,109.73	25,088.18	.00	27,773.27	91.5%
01205 TECHNOLOGY DEPARTMENT							
01205 1001 TECHNOLOGY/GIS MANAGER	77,250	83,500	77,076.96	6,423.08	.00	6,423.04	92.3%*
01205 1002 TECHNOLOGY ADMINISTRATIO	83,398	59,575	56,036.52	8,873.46	.00	3,538.48	94.1%*
01205 2014 DUES, TRAVEL, & TRAINING	13,300	1,000	340.57	300.00	.00	659.43	34.1%
01205 3050 MAINTENANCE	71,400	71,400	43,820.15	932.95	.00	27,579.85	61.4%
01205 5080 CAPITAL	46,700	39,665	25,659.36	.00	.00	14,005.64	64.7%
TOTAL TECHNOLOGY DEPARTMENT	292,048	255,140	202,933.56	16,529.49	.00	52,206.44	79.5%
01220 COMMISSION ON AGING							
01220 1001 SENIOR SERVICES ADMINIST	116,401	112,671	101,464.14	8,345.92	.00	11,206.86	90.1%

FOR 2010 11

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
01220 2017 DUES & TRAVEL	1,050	1,050	339.50	.00	.00	710.50	32.3%
01220 2022 SENIOR CENTER OPERATE EX	32,634	32,634	25,673.04	1,865.17	.00	6,960.96	78.7%
01220 4061 MINI-BUS	135,500	135,500	124,208.37	22,583.34	.00	11,291.63	91.7%*
TOTAL COMMISSION ON AGING	285,585	281,855	251,685.05	32,794.43	.00	30,169.95	89.3%
01230 TOWN HALL BOARD OF MANAGERS							
01230 0000 TOWN HALL BOARD OF MANAG	190,000	190,000	190,000.00	.00	.00	.00	100.0%*
TOTAL TOWN HALL BOARD OF MANAGERS	190,000	190,000	190,000.00	.00	.00	.00	100.0%
01240 SOCIAL SECURITY							
01240 2001 UNEMPLOYMENT ACT	15,000	15,000	10,014.00	898.00	.00	4,986.00	66.8%
01240 2002 FICA	807,128	807,128	744,935.90	59,240.66	.00	62,192.10	92.3%*
TOTAL SOCIAL SECURITY	822,128	822,128	754,949.90	60,138.66	.00	67,178.10	91.8%
01260 PENSION FUND							
01260 2001 TOWN & POLICE PLAN	523,111	535,111	535,111.00	.00	.00	.00	100.0%*
01260 2002 ELECTED OFFICIALS	15,654	15,654	15,654.00	.00	.00	.00	100.0%*
01260 2011 SERVICES & SUPPLIES	20,000	20,000	19,939.00	2,711.00	.00	61.00	99.7%*
TOTAL PENSION FUND	558,765	570,765	570,704.00	2,711.00	.00	61.00	100.0%
01270 EMPLOYEE BENEFITS							
01270 2001 MEDICAL BENEFITS	3,068,390	3,048,890	2,716,288.82	225,326.38	.00	332,601.18	89.1%
01270 2002 AGENCY COST SHARE	0	-220,000	-215,805.16	-1,318.32	.00	-4,194.84	98.1%
01270 2003 LIFE INSURANCE	0	32,000	27,254.17	2,308.11	.00	4,745.83	85.2%
01270 2004 LONG TERM DISABILITY	0	30,000	25,118.74	2,276.58	.00	4,881.26	83.7%
01270 2005 OPEB CONTRIBUTION	0	150,000	150,000.00	.00	.00	.00	100.0%*
01270 2006 MISC BENEFITS	0	27,500	26,464.50	.00	.00	1,035.50	96.2%*
TOTAL EMPLOYEE BENEFITS	3,068,390	3,068,390	2,729,321.07	228,592.75	.00	339,068.93	88.9%

FOR 2010 11

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED

01280 PROFESSIONAL ORGANIZATIONS							
01280 0000 HVCEO							
01280 0003 CCM	17,123	17,123	17,123.00	.00	.00	.00	100.0%*
01280 0004 NATIONAL LEAGUE OF CITIE	15,103	15,103	15,103.00	.00	.00	.00	100.0%*
01280 0005 COST	1,861	1,861	1,861.00	.00	.00	.00	100.0%*
01280 3000 REGIONAL BROWNFIELDS PAR	1,225	1,225	1,225.00	.00	.00	.00	100.0%*
	0	800	800.00	.00	.00	.00	100.0%*
TOTAL PROFESSIONAL ORGANIZATIONS	35,312	36,112	36,112.00	.00	.00	.00	100.0%

01300 COMMUNICATIONS							
01300 1001 FULL TIME OPERATORS							
01300 1005 OVERTIME	532,726	514,700	478,927.33	37,372.64	.00	35,772.67	93.0%*
01300 2015 TRAINING	102,839	75,000	61,456.20	3,387.72	.00	13,543.80	81.9%*
01300 2034 UNIFORMS	17,800	17,800	16,216.52	5,388.21	.00	1,583.48	91.1%*
01300 3050 RADIO SYSTEM MAINTENANCE	4,000	3,000	2,018.35	.00	.00	1,981.65	67.3%*
01300 4034 EQUIPMENT RENTAL	31,000	31,000	26,344.56	4,789.92	.00	4,655.44	85.0%*
01300 4060 E911 CONTRACT SERVICE	172,980	172,980	130,740.57	15,652.56	.00	42,239.43	75.6%*
	4,222	4,222	3,208.96	.00	.00	1,013.04	76.0%*
TOTAL COMMUNICATIONS	865,567	818,702	718,912.49	66,591.05	.00	99,789.51	87.8%*

01310 POLICE							
01310 1001 CHIEF OF POLICE							
01310 1002 CAPTAIN	99,397	99,397	91,751.04	7,645.92	.00	7,645.96	92.3%*
01310 1003 SWORN PERSONNEL	91,016	91,016	84,014.88	7,001.24	.00	7,001.12	92.3%*
01310 1004 CIVILIAN PERSONNEL	2,877,339	2,976,070	2,758,596.54	217,480.54	.00	217,473.46	92.7%*
01310 1005 POLICE OVERTIME	213,373	205,000	189,232.98	16,359.42	.00	15,767.02	92.3%*
01310 1006 OVERTIME-CIVILIAN	150,000	150,000	113,747.78	11,787.18	.00	36,252.22	75.8%*
01310 1007 TRAFFIC GUARDS	1,000	1,000	32.21	.00	.00	967.79	3.2%*
01310 2008 EDUCATION	17,458	17,458	13,772.04	1,979.10	.00	3,685.96	78.9%*
01310 2010 TELEPHONE/RADIO COMMUNIC	37,500	37,500	20,015.54	-90.85	.00	17,484.46	53.4%*
01310 2011 PROGRAM EQUIPMENT SUPPLI	19,000	19,000	11,575.93	275.00	.00	7,424.07	60.9%*
01310 2015 POLICE RECRUITMENT	20,000	20,000	14,294.43	3,864.70	.00	5,705.57	71.5%*
01310 2026 MISCELLANEOUS	10,000	0	.00	.00	.00	.00	.0%*
01310 2034 UNIFORM ALLOWANCE	4,500	3,000	2,210.92	230.91	.00	789.08	73.7%*
01310 2035 SERVICES	60,520	60,520	33,868.30	2,396.18	.00	26,651.70	56.0%*
	26,000	20,000	18,418.78	2,839.68	.00	1,581.22	92.1%*

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	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
01310 4062 COMPUTER OPERATIONS	149,355	149,355	139,595.38	.00	.00	9,759.62	93.5%*
01310 5002 PATROL CARS	95,000	95,000	75,462.27	.00	.00	19,537.73	79.4%
TOTAL POLICE	3,871,458	3,944,316	3,566,589.02	271,769.02	.00	377,726.98	90.4%
01320 FIRE							
01320 1001 MARSHALL FEES	148,498	135,000	121,246.61	9,650.70	.00	13,753.39	89.8%
01320 1005 SECRETARIAL FEES	35,971	35,971	33,204.00	2,767.00	.00	2,767.00	92.3%*
01320 1014 MARSHALLS CAR ALLOWANCE	5,000	2,500	1,600.00	150.00	.00	900.00	64.0%
01320 2011 COMM & MARSHALLS SUPPLIE	4,000	3,000	1,963.54	.00	.00	1,036.46	65.5%*
01320 2012 FIRE CO GRANTS	130,000	130,000	130,000.00	.00	.00	.00	100.0%*
01320 2015 TRAINING FIRE PREVENTIO	65,000	65,000	52,882.97	672.72	.00	12,117.03	81.4%
01320 2020 UTILITIES	130,000	130,000	91,864.09	5,792.47	.00	38,135.91	70.7%
01320 2021 FIREHOUSE MAINT. & ALARM	15,500	15,500	8,392.92	215.00	.00	7,107.08	54.1%
01320 2022 RADIO & PAGER SERVICE	25,950	25,950	12,652.26	388.08	.00	13,297.74	48.8%
01320 2028 HYDRANTS	91,000	91,000	36,895.25	2,231.30	.00	54,104.75	40.5%
01320 2029 FIRE HOSE	20,610	20,610	15,280.73	.00	.00	5,329.27	74.1%
01320 2035 FIRE FIGHTER SUPPLIES	28,381	28,381	8,383.97	.00	.00	19,997.03	29.5%
01320 3050 EQUIPMENT REPAIRS	32,175	32,175	22,300.44	1,435.00	.00	9,874.56	69.3%
01320 3051 TRUCK MAINTENANCE	90,000	90,000	51,966.79	70.00	.00	38,033.21	57.7%
01320 4001 F/F PHYSICALS	20,200	20,200	11,266.00	65.00	.00	8,934.00	55.8%*
01320 4002 F/F INCENTIVE PLAN	212,000	212,000	198,454.32	.00	.00	13,545.68	93.6%*
01320 4003 INSURANCE	59,075	59,075	49,435.00	4,615.00	.00	9,640.00	83.7%
01320 5080 CAPITAL	86,836	86,836	71,141.69	205.50	.00	15,694.31	81.9%
TOTAL FIRE	1,200,196	1,183,198	918,930.58	28,257.77	.00	264,267.42	77.7%
01330 EMERGENCY MANAGEMENT/DIVE TEAM							
01330 1006 CLERICAL	7,500	7,500	7,041.63	458.33	.00	458.37	93.9%*
01330 2011 SUPPLIES	400	400	.00	.00	.00	400.00	.0%
01330 2016 GAS/UTILITIES	4,000	4,000	3,400.98	426.33	.00	599.02	85.0%
01330 2031 EDUCATION	5,000	4,000	2,984.00	1,693.00	.00	1,016.00	74.6%
01330 4001 PHYSICALS	3,780	3,780	757.00	.00	.00	3,023.00	20.0%
01330 4060 CONTRACTUAL SERVICES	11,960	11,960	7,308.64	.00	.00	4,651.36	61.1%
01330 5080 CAPITAL	12,173	12,173	6,821.04	.00	.00	5,351.96	56.0%
TOTAL EMERGENCY MANAGEMENT/DIVE T	44,813	43,813	28,313.29	2,577.66	.00	15,499.71	64.6%
01340 CANINE CONTROL							
01340 1001 SALARIES	100,000	90,000	90,096.14	7,792.00	.00	-96.14	100.1%*

FOR 2010 11

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
01340 2008 EDUCATION	1,000	1,000	525.00	.00	.00	475.00	52.5%
01340 2011 SUPPLIES	6,000	6,000	3,841.00	380.89	.00	2,159.00	64.0%
01340 2034 UNIFORMS	1,500	1,500	1,438.00	.00	.00	62.00	95.9%*
01340 2036 VACCINATIONS/VET CARE	3,000	3,000	3,000.00	.00	.00	.00	100.0%*
01340 5080 CAPITAL	29,000	29,000	.00	.00	.00	29,000.00	.0%
TOTAL CANINE CONTROL	140,500	130,500	98,900.14	8,172.89	.00	31,599.86	75.8%
01350 INSURANCE							
01350 4001 LIABILITY/AUTO/PROPERTY	911,000	365,000	363,034.00	400.00	.00	1,966.00	99.5%*
01350 4002 UNINSURED LOSSES	10,000	10,000	1,850.50	.00	.00	8,149.50	18.5%
01350 4003 WORKER'S COMPENSATION	0	475,000	471,988.00	.00	.00	3,012.00	99.4%*
01350 4004 OTHER	0	71,000	69,597.76	37.00	.00	1,402.24	98.0%*
TOTAL INSURANCE	921,000	921,000	906,470.26	437.00	.00	14,529.74	98.4%
01360 LAKE AUTHORITIES							
01360 0000 LAKE LILLINONAH AUTHORITY	23,672	23,672	23,672.00	.00	.00	.00	100.0%*
01360 0003 LAKE ZOAR AUTHORITY	24,425	25,425	25,425.00	.00	.00	.00	100.0%*
TOTAL LAKE AUTHORITIES	48,097	49,097	49,097.00	.00	.00	.00	100.0%
01370 NEWTOWN HEALTH DISTRICT							
01370 0003 NEWTOWN HEALTH DISTRICT	257,932	257,932	128,966.00	.00	.00	128,966.00	50.0%
TOTAL NEWTOWN HEALTH DISTRICT	257,932	257,932	128,966.00	.00	.00	128,966.00	50.0%
01375 TICK ACTION COMM							
01375 0003 ALLOCATIONS	0	5,000	2,950.00	1,625.00	.00	2,050.00	59.0%
TOTAL TICK ACTION COMM	0	5,000	2,950.00	1,625.00	.00	2,050.00	59.0%
01380 VISITING NURSES ASSOCIATION							
01380 0000 VNA	500	500	500.00	.00	.00	.00	100.0%*

FOR 2010 11

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
TOTAL VISITING NURSES ASSOCIATION	500	500	500.00	.00	.00	.00	100.0%
01400 KEVIN'S COMMUNITY CENTER							
01400 0000 KEVIN'S COMMUNITY CENTER	45,000	45,000	45,000.00	.00	.00	.00	100.0%*
TOTAL KEVIN'S COMMUNITY CENTER	45,000	45,000	45,000.00	.00	.00	.00	100.0%
01410 CHILDREN'S ADVENTURE CENTER							
01410 0003 CHILDREN'S ADVENTURE CEN	30,000	30,000	30,000.00	.00	.00	.00	100.0%*
TOTAL CHILDREN'S ADVENTURE CENTER	30,000	30,000	30,000.00	.00	.00	.00	100.0%
01419 REGIONAL HOSPICE							
01419 0000 REGIONAL HOSPICE ALLOCAT	5,500	5,500	5,500.00	.00	.00	.00	100.0%*
TOTAL REGIONAL HOSPICE	5,500	5,500	5,500.00	.00	.00	.00	100.0%
01420 VETERAN'S GUIDANCE SUPPLIES							
01420 0000 VETERAN'S GUIDANCE SUPPL	250	250	.00	.00	.00	250.00	.0%
TOTAL VETERAN'S GUIDANCE SUPPLIES	250	250	.00	.00	.00	250.00	.0%
01425 N.W. REGIONAL MENTAL BOARD							
01425 0000 N.W. REGIONAL MENTAL BD	2,947	2,947	2,947.00	.00	.00	.00	100.0%*
TOTAL N.W. REGIONAL MENTAL BOARD	2,947	2,947	2,947.00	.00	.00	.00	100.0%
01426 N.W. SAFETY COMMUNICATION							
01426 0000 NW SAFETY COMMUNICATION	10,294	10,294	10,294.00	.00	.00	.00	100.0%*

FOR 2010 11

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
TOTAL N.W. SAFETY COMMUNICATION	10,294	10,294	10,294.00	.00	.00	.00	100.0%
01428 DANBURY REG CHILD ADVOCACY CEN							
01428 0000 DANB REG CHILD ADVOCACY	2,750	2,750	2,750.00	.00	.00	.00	100.0%*
TOTAL DANBURY REG CHILD ADVOCACY	2,750	2,750	2,750.00	.00	.00	.00	100.0%*
01429 WOMEN'S CENTER OF DANBURY							
01429 0000 WOMEN'S CENTER OF DANBUR	10,000	10,000	10,000.00	.00	.00	.00	100.0%*
TOTAL WOMEN'S CENTER OF DANBURY	10,000	10,000	10,000.00	.00	.00	.00	100.0%*
01431 ABILITY BEYOND DISABILITY							
01431 0000 ABILITY BEYOND DISABILIT	4,500	4,500	4,500.00	.00	.00	.00	100.0%*
TOTAL ABILITY BEYOND DISABILITY	4,500	4,500	4,500.00	.00	.00	.00	100.0%*
01432 PARAMEDIC PROGRAM							
01432 0000 PARAMEDIC PROGRAM	220,000	220,000	220,000.00	.00	.00	.00	100.0%*
01432 0003 AMBULANCE	40,000	40,000	40,000.00	.00	.00	.00	100.0%*
TOTAL PARAMEDIC PROGRAM	260,000	260,000	260,000.00	.00	.00	.00	100.0%*
01433 YOUTH & FAMILY SERVICES							
01433 0000 FAMILY COUNSELING CENTER	256,500	256,500	256,500.00	.00	.00	.00	100.0%*
TOTAL YOUTH & FAMILY SERVICES	256,500	256,500	256,500.00	.00	.00	.00	100.0%*
01435 AMOS HOUSE							
01435 0000 AMOS HOUSE ALLOCATIONS	3,300	3,300	3,300.00	.00	.00	.00	100.0%*

FOR 2010 11

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
TOTAL AMOS HOUSE	3,300	3,300	3,300.00	.00	.00	.00	100.0%
01436 LITERACY VOLUNTEERS							
01436 0000 LITERACY VOLUNTEERS ALLO	1,000	1,000	1,000.00	.00	.00	.00	100.0%*
TOTAL LITERACY VOLUNTEERS	1,000	1,000	1,000.00	.00	.00	.00	100.0%
01437 NW CONNECTICUT EMS COUNCIL							
01437 0000 NW CT EMS ALLOCATIONS	250	250	250.00	.00	.00	.00	100.0%*
TOTAL NW CONNECTICUT EMS COUNCIL	250	250	250.00	.00	.00	.00	100.0%
01438 SHELTER OF THE CROSS							
01438 0000 SHELTER OF THE CROSS	2,500	2,500	2,500.00	.00	.00	.00	100.0%*
TOTAL SHELTER OF THE CROSS	2,500	2,500	2,500.00	.00	.00	.00	100.0%
01439 WeCAHR							
01439 0000 WeCAHR	1,000	1,000	1,000.00	.00	.00	.00	100.0%*
TOTAL WeCAHR	1,000	1,000	1,000.00	.00	.00	.00	100.0%
01441 THE VOLUNTEER CENTER							
01441 0000 THE VOLUNTEER CENTER	1,000	1,000	1,000.00	.00	.00	.00	100.0%*
TOTAL THE VOLUNTEER CENTER	1,000	1,000	1,000.00	.00	.00	.00	100.0%
01442 NEWTOWN PARADE COMMITTEE							
01442 0000 NEWTOWN PARADE COMMITTEE	1,458	1,375	1,374.56	.00	.00	.44	100.0%*

FOR 2010 11

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
TOTAL NEWTOWN PARADE COMMITTEE	1,458	1,375	1,374.56	.00	.00	.44	100.0%
01443 NEWTOWN PARENT CONNECTION							
01443 0000 NEWTOWN PARENT CONNECTIO	20,000	20,000	20,000.00	.00	.00	.00	100.0%*
TOTAL NEWTOWN PARENT CONNECTION	20,000	20,000	20,000.00	.00	.00	.00	100.0%
01444 NW CONSERVATION DISTRICT							
01444 0000 NW CONSERVATION DISTRICT	500	500	500.00	.00	.00	.00	100.0%*
TOTAL NW CONSERVATION DISTRICT	500	500	500.00	.00	.00	.00	100.0%
01460 BUILDING INSPECTOR							
01460 1001 BUILDING OFFICIAL	70,000	70,000	64,615.44	5,384.62	.00	5,384.56	92.3%*
01460 1002 ADMINISTRATOR	36,810	36,810	33,836.93	2,831.54	.00	2,973.07	91.9%*
01460 1003 ASSISTANT BUILDING OFFIC	161,604	161,604	141,396.96	12,281.45	.00	20,207.04	87.5%*
01460 1005 SECRETARIES	31,058	31,058	28,668.96	2,389.08	.00	2,389.04	92.3%*
01460 2012 CLOTHING,EQUIPMENT	975	975	749.43	.00	.00	225.57	76.9%*
01460 2015 DUES & TUITION	3,500	2,000	1,906.21	40.00	.00	93.79	95.3%*
01460 4060 PROFESSIONAL CONSULTANT	2,500	0	.00	.00	.00	.00	.0%
TOTAL BUILDING INSPECTOR	306,447	302,447	271,173.93	22,926.69	.00	31,273.07	89.7%
01490 LAND USE							
01490 1001 LAND USE AGENCY DIRECTOR	74,675	74,675	68,930.88	5,744.24	.00	5,744.12	92.3%*
01490 1002 ADMINISTRATION	292,402	292,402	267,297.33	22,490.16	.00	25,104.67	91.4%*
01490 1004 COURT STENOGRAPHER	3,000	3,000	2,262.00	.00	.00	738.00	75.4%*
01490 2014 DUES, SUBSCRIPTIONS, TRA	3,000	3,000	2,779.80	-6.17	.00	220.20	92.7%*
01490 2025 MAPS & PRINTING	4,500	3,500	3,449.34	659.43	.00	50.66	98.6%*
01490 2026 OPEN SPACE INDEXING	10,000	2,000	1,227.50	.00	.00	772.50	61.4%*
01490 2034 CLOTHING	975	975	476.84	145.89	.00	498.16	48.9%

FOR 2010 11

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
01490 4060 CONTRACTUAL SERVICES	5,000	33,700	40,831.88	15,884.63	.00	-7,131.88	121.2%*
01490 4061 LEGAL SERVICES	70,000	100,000	93,646.98	563.55	.00	6,353.02	93.6%*
01490 5080 CAPITAL	2,400	1,400	.00	.00	.00	1,400.00	.0%
TOTAL LAND USE	465,952	514,652	480,902.55	45,481.73	.00	33,749.45	93.4%

01500 HIGHWAY							
01500 1001 DIRECTOR PUBLIC WORKS	97,224	97,224	89,745.12	7,478.76	.00	7,478.88	92.3%*
01500 1002 ADMINISTRATION	398,080	398,080	367,383.44	30,620.96	.00	30,696.56	92.3%*
01500 1003 PAYROLL	1,664,355	1,636,000	1,502,877.47	124,255.89	.00	133,122.53	91.9%*
01500 1004 OVERTIME	45,000	61,500	52,757.09	13,103.31	.00	8,742.91	85.8%
01500 2006 DRAINAGE MATERIALS	50,917	51,417	45,412.45	3,279.17	.00	6,004.55	88.3%
01500 2008 STREET & ROAD SIGNS	90,000	92,000	91,913.41	7,146.08	.00	86.59	99.9%*
01500 2009 TREE SURGEON	15,000	15,000	13,677.50	251.00	.00	1,322.50	91.2%
01500 2016 EQUIPMENT FUEL	12,000	12,000	10,000.00	1,000.00	.00	2,000.00	83.3%
01500 2018 STREET LIGHTS	260,000	300,000	213,968.71	49,617.09	.00	86,031.29	71.3%*
01500 2029 PRIVATE ROADS/RECONSTRUC	37,000	40,600	30,650.62	5,196.44	.00	9,949.38	75.5%*
01500 2030 CONSTRUCTION SUPPLIES	10,000	2,900	2,900.00	.00	.00	.00	100.0%*
01500 2031 EDUC. & CONFERENCES	22,000	22,000	12,297.92	661.10	.00	9,702.08	55.9%*
01500 2033 PATCHING MATERIALS	6,000	4,000	3,363.30	.00	.00	636.70	84.1%
01500 3050 REPAIRS	85,000	85,000	57,622.84	6,766.36	.00	27,377.16	67.8%
01500 4060 CONT. TREE REMOVAL	310,000	390,000	389,428.38	20,320.76	.00	7,571.62	99.9%*
01500 4061 CONT. DRAINAGE	75,000	82,100	74,663.39	9,014.71	.00	7,436.61	90.9%*
01500 4062 CONT. CHIP SEALING	130,000	50,000	4,357.02	.00	.00	45,642.98	8.7%
01500 4063 CONT. CHIP SEALING	65,000	65,000	64,999.99	.00	.00	.01	100.0%*
01500 4064 CONT. LINE PAINTING	20,000	16,400	13,339.45	.00	.00	3,060.55	81.3%*
01500 4065 CONTRACTUAL - ROADSIDE	214,000	101,000	546.65	.00	.00	100,453.35	.5%
01500 5080 CAPITAL	25,000	0	.00	.00	.00	.00	.0%
01500 5081 CAPITAL ROAD IMPROVEMENT	146,335	146,335	17,264.62	.00	.00	.00	.0%
01500 5082 CAPITAL BRIDGE	400,000	411,800	261,247.31	6,017.63	150,045.50	507.19	99.9%*
TOTAL HIGHWAY	4,627,911	4,459,756	3,568,618.30	284,729.26	281,243.50	609,894.20	86.3%

01510 WINTER MAINTENANCE							
01510 1003 OVERTIME	150,000	172,925	172,920.87	.00	.00	4.13	100.0%*
01510 2031 SAND	65,000	65,000	65,000.00	.00	.00	.00	100.0%*
01510 2032 SALT	240,000	393,600	393,219.85	.00	.00	380.15	99.9%*

FOR 2010 11

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
01510 2033 CHAINS, BLADES, ETC	20,000	20,000	20,000.00	.00	.00	.00	100.0%*
01510 4060 CONTRACTUAL SERVICES	100,000	63,275	63,274.24	.00	.00	.76	100.0%*
TOTAL WINTER MAINTENANCE	575,000	714,800	714,414.96	.00	.00	385.04	99.9%

01515 LANDFILL							
01515 1002 PAYROLL	156,940	152,000	139,874.24	11,664.00	.00	12,125.76	92.0%*
01515 1003 OVERTIME	12,000	20,000	19,951.94	1,941.45	.00	48.06	99.8%*
01515 1006 BENEFITS	4,272	4,272	3,574.25	389.95	.00	697.75	83.7%*
01515 2011 BUILDING SUPPLIES	800	800	781.13	.00	.00	18.87	97.6%*
01515 2018 BUILDING ELECTRIC	8,800	7,000	5,325.73	1,056.33	.00	1,674.27	76.1%*
01515 2031 EDUCATION	1,000	0	.00	.00	.00	.00	.0%
01515 3050 REPAIRS & SUPPLIES	4,500	2,000	1,499.53	.00	.00	500.47	75.0%*
01515 4025 CONTRACTUAL SERVICES	1,177,380	1,169,380	969,252.20	135,619.19	.00	200,127.80	82.9%*
TOTAL LANDFILL	1,365,692	1,355,452	1,140,259.02	150,670.92	.00	215,192.98	84.1%

01550 PARKS AND RECREATION							
01550 1001 DIRECTOR	60,000	63,500	58,238.38	5,153.84	.00	5,261.62	91.7%*
01550 1002 ADMINISTRATION	295,926	299,528	271,560.22	21,737.60	.00	27,967.78	90.7%*
01550 1003 PARK MAINTAINER OVERTIME	48,563	48,563	45,089.39	6,458.88	.00	3,473.61	92.8%*
01550 1004 PARK MAINTAINER SALARY	381,859	356,310	326,174.61	28,718.40	.00	30,135.39	91.5%*
01550 1005 SUMMER PROGRAM	127,775	86,317	86,317.25	.00	.00	.25	100.0%*
01550 1006 LIFE GUARDS	69,130	69,130	51,491.81	.00	.00	17,638.19	74.5%*
01550 1007 RANGERS & GATE ATTENDANT	52,320	52,320	35,944.00	3,700.00	.00	16,376.00	68.7%*
01550 1008 PART TIME STAFF	23,490	21,900	13,894.00	1,116.00	.00	8,006.00	63.4%*
01550 2004 RECREATION SUPPLIES	9,650	9,650	7,545.48	.00	.00	2,104.52	78.2%*
01550 2008 SIGNS	6,000	6,000	2,250.00	1,010.00	.00	3,750.00	37.5%*
01550 2013 EDUCATION & TRAINING	9,936	6,000	5,075.45	258.74	.00	924.55	84.6%*
01550 2018 UTILITIES	65,660	55,000	31,056.11	.00	.00	23,943.89	56.5%*
01550 2024 POOL EXPENSES	32,342	32,342	3,797.79	.00	.00	28,544.21	11.7%*
01550 2034 SAFETY CLOTHES & ALLOWAN	13,325	13,325	6,245.94	233.00	.00	7,079.06	46.9%*
01550 3051 GENERAL MAINTENANCE	30,200	30,200	13,797.68	1,092.01	.00	16,402.32	45.7%*
01550 3052 GROUNDS MAINTENANCE	113,661	113,661	66,953.43	18,421.25	.00	46,707.57	58.9%*
01550 3053 TRAIL MAINTENANCE	5,000	5,000	400.00	.00	.00	4,600.00	8.0%*
01550 4060 CONTRACTUAL SERVICES	297,636	280,000	136,070.38	4,145.00	.00	143,929.62	48.6%*
01550 5080 CAPITAL	202,550	197,038	136,168.35	125.40	.00	60,869.65	69.1%*
TOTAL PARKS AND RECREATION	1,845,023	1,745,784	1,298,070.27	92,170.12	.00	447,713.73	74.4%

FOR 2010 11

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
01570 CONTINGENCY							
01570 2000 CONTINGENCY FUND	455,654	197,363	.00	.00	.00	197,363.20	.0%*
TOTAL CONTINGENCY	455,654	197,363	.00	.00	.00	197,363.20	.0%
01580 DEBT SERVICE							
01580 2001 PRINCIPAL	7,338,867	7,473,867	3,211,986.16	22,642.35	.00	4,261,880.38	43.0%
01580 2002 INTEREST	2,601,357	2,115,919	963,576.21	3,756.25	.00	1,152,343.25	45.5%
01580 2003 BONDING EXPENSE	10,000	10,000	281.42	.00	.00	9,718.58	2.8%
01580 2004 FAIRFIELD HILLS LEASE	259,750	173,167	165,059.53	.00	.00	8,107.47	95.3%*
TOTAL DEBT SERVICE	10,209,974	9,772,953	4,340,903.32	26,398.60	.00	5,432,049.68	44.4%
01600 LEGISLATIVE COUNCIL							
01600 2014 DUES & TRAVEL	500	500	.00	.00	.00	500.00	.0%
01600 4001 AUDIT- TOWN	43,011	43,011	43,011.00	.00	.00	.00	100.0%*
TOTAL LEGISLATIVE COUNCIL	43,511	43,511	43,011.00	.00	.00	500.00	98.9%
01650 PUBLIC BUILDING MAINTENANCE							
01650 1001 SALARIES	132,602	132,602	122,402.88	10,200.24	.00	10,199.12	92.3%*
01650 1004 OVERTIME	10,000	10,000	9,201.60	502.56	.00	798.40	92.0%*
01650 1006 BENEFITS	4,500	4,500	497.73	.00	.00	477.27	51.0%
01650 2011 SUPPLIES	15,000	15,000	4,496.95	238.01	.00	3.05	99.9%*
01650 2014 BUILDING MAINTENANCE	70,000	83,900	12,027.76	927.21	.00	2,972.24	80.2%
01650 2017 HEAT	94,000	94,000	73,099.01	7,698.65	.00	10,800.99	87.1%
01650 2018 ELECTRICITY	10,000	10,000	67,824.87	12,113.12	.00	26,175.13	72.2%
01650 2019 WATER	17,000	17,000	7,472.71	547.92	.00	2,527.29	74.7%
01650 2020 SEWER USE FEE	30,103	30,103	5,999.33	.00	.00	11,000.67	35.3%
01650 2021 SEWER ASSESSMENT	15,000	15,000	30,103.42	486.25	.00	.42	100.0%*
01650 4001 CONTRACTUAL CUSTODIAN	322,654	308,754	14,431.55	35,259.39	.00	568.45	96.2%*
01650 4060 CONTRACTUAL SERVICES			234,948.01			73,805.99	76.1%

FOR 2010 11

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
01650 5080 CAPITAL	52,000	52,000	23,740.73	72.00	24,850.00	3,409.27	93.4%*
TOTAL PUBLIC BUILDING MAINTENANCE	773,834	773,834	606,246.55	68,045.35	24,850.00	142,737.45	81.6%
01670 LIBRARY							
01670 0000 LIBRARY	1,007,953	1,007,953	1,007,953.00	.00	.00	.00	100.0%*
TOTAL LIBRARY	1,007,953	1,007,953	1,007,953.00	.00	.00	.00	100.0%
01680 NEWTOWN CULTURAL ARTS COMM							
01680 0000 NEWTOWN CULTURAL ARTS CO	2,000	2,000	2,000.00	.00	.00	.00	100.0%*
TOTAL NEWTOWN CULTURAL ARTS COMM	2,000	2,000	2,000.00	.00	.00	.00	100.0%
01710 CAR POOL							
01710 3050 REPAIRS & MAINTENANCE	5,000	5,000	5,000.00	.00	.00	.00	100.0%*
TOTAL CAR POOL	5,000	5,000	5,000.00	.00	.00	.00	100.0%
01730 HATTERTOWN HISTORIC DISTRICT							
01730 0000 HATTERTOWN HISTORIC DIST	500	500	.00	.00	.00	500.00	.0%
TOTAL HATTERTOWN HISTORIC DISTRICT	500	500	.00	.00	.00	500.00	.0%
01740 ECONOMIC DEVELOPMENT COMM.							
01740 1003 DIRECTOR OF COMM DEVELOP	84,665	84,665	78,152.40	6,512.70	.00	6,512.60	92.3%*
01740 2014 DUES, SUBSCRIPTIONS, EDU	1,650	1,650	1,371.05	95.00	.00	278.95	83.1%
01740 4060 CONTRACTUAL SERVICES	31,500	30,000	19,775.33	706.97	.00	10,224.67	65.9%
TOTAL ECONOMIC DEVELOPMENT COMM.	117,815	116,315	99,298.78	7,314.67	.00	17,016.22	85.4%

FOR 2010 11

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
01870 FAIRFIELD HILLS							
01870 5000 FAIRFIELD HILLS	490,700	415,000	258,901.92	2,362.25	.00	156,098.08	62.4%
TOTAL FAIRFIELD HILLS	490,700	415,000	258,901.92	2,362.25	.00	156,098.08	62.4%
01890 TRANSFER OUT - CAP PROJECT							
01890 0000 TRANSFER OUT - CAP PROJE	0	111,060	111,059.80	.00	.00	.00	100.0%
TOTAL TRANSFER OUT - CAP PROJECT	0	111,060	111,059.80	.00	.00	.00	100.0%
01900 BOARD OF EDUCATION							
01900 0000 BOARD OF EDUCATION	66,314,928	66,314,928	54,317,122.82	4,520,802.37	.00	11,997,805.18	81.9%
TOTAL BOARD OF EDUCATION	66,314,928	66,314,928	54,317,122.82	4,520,802.37	.00	11,997,805.18	81.9%
09105 SELECTMEN - OTHER							
09105 2013 EXPENSES	0	126,521	115,157.78	1,425.00	.00	11,363.22	91.0%
TOTAL SELECTMEN - OTHER	0	126,521	115,157.78	1,425.00	.00	11,363.22	91.0%
09500 REAPPROP - HIGHWAY							
09500 5081 CAPITAL ROAD	0	176,000	176,000.00	.00	.00	.00	100.0%
TOTAL REAPPROP - HIGHWAY	0	176,000	176,000.00	.00	.00	.00	100.0%
09650 PUBLIC BUILDING MAINTENANCE							
09650 5080 CAPITAL	0	55,800	3,750.00	.00	52,050.00	.00	100.0%
TOTAL PUBLIC BUILDING MAINTENANCE	0	55,800	3,750.00	.00	52,050.00	.00	100.0%

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Town of Newtown
YEAR-TO-DATE BUDGET REPORT

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FOR 2010 11

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
TOTAL GENERAL FUND	0	358,321	-14,873,528.65	5,487,731.53	358,143.50	14,873,706.15	-4050.9%
TOTAL REVENUES	-103,716,694	102,910,715	-96,884,495.60	-646,429.48	.00	-6,026,219.40	
TOTAL EXPENSES	103,716,694	103,269,036	82,010,966.95	6,134,161.01	358,143.50	20,899,925.55	
GRAND TOTAL	0	358,321	-14,873,528.65	5,487,731.53	358,143.50	14,873,706.15	-4050.9%

From: jkearney19@aol.com [mailto:jkearney19@aol.com]
Sent: Wednesday, June 23, 2010 9:19 AM
To: john.kortze@wellsfargoadvisors.com; harrison.waterbury@sbcglobal.net; mjglaw@aol.com; OKJT@aol.com; mike@trustadvisors.net
Subject: re: Thursday

Gentlemen,

I will not be able to make the meeting tomorrow but wanted to make sure that we continue to explore the \$4.2M expenditure on the middle school roof. Upon continued reflection, I believe that every analysis that is done in the future (on capital expenditures that are school related), and that rely on in state reimbursement, be compared with one that is not subject to reimbursement. The middle school roof might be a good place to start.

As I recall, the driving force behind the design was that the state would only reimburse for a design that contained certain elements such as degree of slope, etc.

Although this might make sense from a reimbursement standpoint, how do we know that it is the best financial alternative without pursuing the cost of a non conforming design and foregoing the reimbursement? Assuming that the reimbursement rate is 30% of a \$4.2M project, we could expect to get back about \$1.2M from the state for a net expenditure to the town of \$3M. Any non conforming design which does the job of replacing the roof and is properly warranted by the contractor for less than \$3M is a saving to the town. I, for one, don't particularly care about state reimbursement if we can get a good replacement roof that will do the trick and save money.

In any event, before we spend the \$4.2M I would hope we can get a detailed answer to this question by obtaining estimates from a number of contractors. If the estimates were to come in at say \$2M, we should strongly consider going in that direction as it would save the town \$1M. If not, then we can always continue down the current path. However, I seem to recall at least one meeting where the reimbursement criteria was used to discount a comment made by one citizen about cheaper alternatives. State reimbursement should never be the driving force behind a design if there is a cheaper net alternative to the town, especially when the reimbursement is not predictable or a certainty in this economic and political environment.

All of the above may have already been considered and analyzed but if not, it is worth the time to explore.

Just my opinion.

From: HARRISON WATERBURY [mailto:harrison.waterbury@sbcglobal.net]
Sent: Wednesday, June 23, 2010 9:43 AM
To: John Kortze
Cc: James Gaston; Martin Gersten; Joe Kearney; Mike Portnoy
Subject: Thursday's Meeting

John, due to a family commitment I will not be able to attend Thursday's meeting. But I would like to go on record endorsing the consolidation of the financial positions with the town and the school system. This I feel would enhance the reporting process and add to further transparency. Secondly I also am in favor of earmarking the BOE surplus into the non recurring account and earmarking it for BOE use. This is an other example of the town and school system working together. Harry.