

Board of Finance regular meeting

July 11, 2011 7:30p.m.

The Board of Finance held their regular meeting Monday July 11, 2011 in the Council Chambers of the Newtown Municipal Center. Chairman John Kortze called the meeting to order at 7:35p.m.

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

ALSO PRESENT: First Selectman Pat Llodra, Finance Director Bob Tait. Public; Bob Merola and two members of the press.

VOTER COMMENTS: None

COMMUNICATIONS: Mr. Kortze reviewed the email correspondence between himself and Bill Hart, who could not be in attendance.

Mr. Kortze also reviewed Budget Procedures and Major Objective Code Transfers (Attach. A)

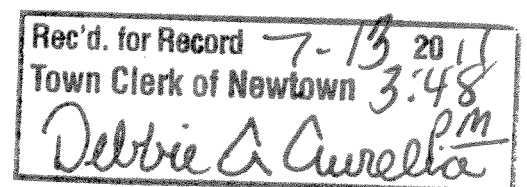
MINUTES: The minutes of the special meeting June 23, 2011 and the regular meeting of June 23, 2011 were accepted as submitted with no changes. Mr. Kortze moved to approve the minutes of the special meeting and regular meeting of June 23, 2011. Mr. Gersten approved motion, Mr. Kearney seconded motion. All were in favor.

FIRST SELECTMAN REPORT: Ms. Llodra discussed the Bill recently passed regarding mandating paid sick leave and the analysis of the Bill in relation to the Town. As it turned out, one Town employee would be eligible for sick leave under the Bill.

Ms. Llodra also discussed Municipal funding secured through municipal grants under the Governor's proposed budget Plan B. Ms. Llodra stated that services and programs that are in jeopardy of losing funding are the Horse Guard and Youth Service Bureaus statewide.

Ms. Llodra stated that the water main Extension project for Sandy Hook center has a lowest bidder at; \$391,045. Bidders were asked to identify possible savings in certain areas if the Town were to take on part of the project. One of the objectives of the project is to make the intersection between Church Hill and Washington Avenue safer. Ms. Llodra stated that it is a two year project.

In other updates Ms. Llodra said three new features have been added to the Town website,



Street Sweeping updates for town residents, Basin Cleaning & Local roadwork projects.

Mr. Kortze questioned that status of the Hook & Ladder project. Ms. Llodra stated that she has requested that Hook & Ladder please consider other alternatives such as the possibility of developing the property where Edmond Town Hall is located. She stated that the Town does have a \$1.5 million dollar interest in the project, there are certain items that are stalling the project and effecting the CIP. Mr. Kortze stated that he didn't recall the Board guaranteeing anything and the \$1.5 million was the Towns way of facilitating the project. Ms. Llodra stated that the Board of Finance will want to work directly with Hook & Ladder in terms of getting all questions answered.

Mr. Kortze inquired about fine tuning the general fund policy. Ms. Llodra stated that the issue is currently being looked at by the Legislative Council.

Mr. Kortze asked about the progress of the Middle School roofing project. Ms. Llodra reported that the scaffolding is up and they are very focused on a deadline of August before school resumes.

Regarding grants, Mr. Kortze stated that there is a Charter provision requiring that the grant go before the Board of Finance for full understanding and approval prior to acceptance.

Ms. Llodra was in agreement stating that there should be a full description of the grant and its financial impact.

FINANCE DIRECTOR REPORT: None

UNFINISHED BUSINESS:

1. Board of Education Transfer Policy
Mr. Bill Hart not present, to be discussed at a later date.
2. Wording on the resolution involving the \$150,000 transfer to the Capital Non-Recurring Account

Mr. Kortze wanted to be sure that the word "education" was omitted from the approved resolution. Mr. Kortze stressed that any resolutions up for approval between Boards read exactly the same.

Ms. Llodra looked through her paperwork to verify the wording. She stated that the word "education" had in fact been struck.

3. Board of Education Monthly Financial Report dated May 31, 2011
(Attach. B)

4. Town of Newtown Year to Date Budget Report

No discussion, Mr. Kortze stated the report remains as it has been seen by the Board.

NEW BUSINESS:

1. Updated Facilities Analysis

None as Mr. Hart could not be in attendance.

2. Year End Re-Appropriations (Public Works)

(Attach. C)

Mr. Gersten moved to approve the following re-appropriation. Mr. Kearney seconded motion.

All were in favor.

\$23,350; 01500-4061 Contractual Drainage to 09500-4061 Contractual Drainage (2011-2012)

Mr. Kearney moved to approve the following re-appropriation. Mr. Gersten seconded motion.

All were in favor.

\$100,000; 01500-5081 Capital Road to 09500-5081 Capital Road (2011-2012)

Mr. Gaston moved to approve the following re-appropriation. Mr. Gersten seconded motion. All were in favor.

\$18,500; 01650-4060 Building Contractual to 09500-4060 Building Contractual (2011-2012)

3. Year End Re-Appropriations (Police)

(Attach. C)

Mr. Gaston moved to approve the following re-appropriation. Mr. Gersten seconded motion. All were in favor.

\$7500; 01310-2035 Professional Services to 09310-2035 (2011-2012)

4. Transfer

(Attach. D)

Mr. Gaston moved to approve the following transfer request. Mr. Gersten seconded motion. All were in favor.

FROM:

01320-2020 Utilities \$5000
 01320-2022 Radio & Pager Services \$2000
 01320-3051 Truck Maintenance \$3000
 01320-4001 F/F Physicals \$10,000

TO:

01320-2035 F/F Supplies \$12,000
 01320-4002 F/F Incentive Plan \$6000
 01320-3050 Equipment Repairs \$2000

5. Referral of The Council request regarding surplus policy
 (Attach. E)

The Board discussed the depositing surplus policy.

Ms. Llodra stated that the role of the Board of Finance is critical in assessing & requesting information from the Board of Education as to how funds get deposited, how funds get removed while still having the responsibility to grow the fund balance (the General Fund).

6. Resolution
 (Attach. F)

Mr. Kortze waived reading the entire resolution. Mr. Gersten seconded motion. All were in favor.

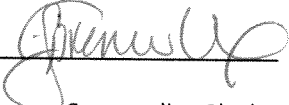
Mr. Gersten moved to accept the following resolution. Mr. Gaston seconded motion. All were in favor.

RESOLVED: That the resolution entitled "Resolution Providing for A Special Appropriation In The Amount Of \$238,000 for Culvert Replacement on Boggs Hill Road And Authorizing the Issuance Of \$238,000 Bonds Of the Town To Meet said Appropriation And The Pending Issuance Thereof the Making of Temporary Borrowings For Such Purpose"

Ms. Llodra stated that the Boggs Hill Road Culvert was a totally unanticipated failure where the other bridge projects were slated to be updated. Not that they were deemed unsafe, just not up to current standard. Ms. Llodra stated that Mr. Hurley's report should be complete within 6 weeks.

ANNOUNCEMENTS: None

ADJOURNMENT: Having no further business, Chairman John Kortze moved to adjourn the regular meeting of the Board of Finance at 8:35p.m. Mr. Gersten seconded motion. All were in favor.



Cayenne Spremullo, Clerk Pro Tem

Attach. A – Budget Procedures & Major Object Code Transfers

Attach. B – Newtown Board of Education Monthly Financial Report, May 31, 2011

Attach. C – New Business (Year End Re- Appropriations; Public Works & Police)

Attach. D – Town of Newtown Appropriation (Budget) Transfer Request

Attach. E – Policy for Depositing Unexpended Appropriated Education Funds

Attach. F – To Legislative Council... the following Resolution was adopted:

Attach. G – Excerpt for Minutes of Board of Finance Meeting held July 11, 2011

BUDGET PROCEDURES AND MAJOR OBJECT CODE TRANSERS

In accordance with the Connecticut Gernal Statutes 10-222, the Newtown Board of Education shall prepare an itemized estimate of its budget each year for submission to the Board of Finance and the Legislative Council for review and appropriation. Such budget estimate shall include, but is not limited to, the following major object code catagories:

- 100 Salaries
- 200 Employee Benefits
- 300 Professional Services
- 400 Purchased Property Services
- 500 Other Purchased Services
- 600 Supplies
- 700 Property
- 800 Other/misc.

Following the annual appropriation, the Board of Education shall meet and revise such itemized estimate, if necessary, and adopt a final appropriated budget for the year. Line items in the budget may be allocated more specifiacally by the superintendent or his/her designee in the development, administration and monitoring of the budget. The superintendent shall present for Board approval any proposed additional staff that exceeds the staffing summary approved concurrent with the fiscal year budget.

The superintendent and/or his/her designee shall be responsible for administering and monitoring the budget through the course of the year. The superintendent or his/her designee shall maintain a system of appropriate expenditures and encumbrance accounting that is organized to conform to the requirements for State and Federal accounting reports. A monthly report shall be prepared in the same format as the annual object detail budget (as a minimum), showing for each major object code line item, the appropriated budget amount, transfers, expenditures to date, encumbered amounts, and current balance.

Such budget report shall be presented to the Board of Education at the regularly scheduled meeting the month following the period for which such report is prepared, except the year end report which shall be completed and presented by

the end of August. The year end report shall reflect all major object codes in positive balance.

No transfer within Major Object Codes, whether individual or cumulative, of more than \$10,000 shall be made unless authorized by the Board. All transfers between major object codes require Board approval. All transfers made shall be reported to the Board at the next regularly scheduled meeting. Any movement by the Board to expend funds that would otherwise render a major object code in a negative balance shall be preceded by a Motion to Transfer Funds between major object codes to maintain a positive balance in the account from which the funds will be expended.

The Board shall not expend more than the amount of the total appropriation and the amount of money received from other sources for school purposes. If any occasion arises whereby additional funds are needed by the Board of Education, the chairperson of the Board shall notify the Board of Finance and submit a request for such necessary additional funds. No additional funds shall be expended until such supplemental appropriation is granted and no supplemental expenditures shall be made in excess of those so authorized.

**NEWTOWN BOARD OF EDUCATION
MONTHLY FINANCIAL REPORT
MAY 31, 2011**

SUMMARY

The attached financial report shows the latest BOE position as of the end of May. Any event that will negatively impact our budget as the school year concludes will be addressed and brought forward immediately.

This report has three administrative transfers. The only major object that is projecting a significant negative balance at this time is 500 Other Purchased Services, which includes the special education tuition and transportation accounts. All other object accounts are projecting positive balances for reasons detailed below and professional services may end in the red due to increased legal expenses.

The individual schools were instructed to cease purchasing by May 13. This report reflects all those remaining encumbrances, and gives us much better information as to where instructional related expenditures are. All open Pos will be reviewed again in the next two weeks in anticipation of the year-end closeout.

With two weeks left to the fiscal year, the budget will be watched very closely and additional transfers will be recommended for the year-end report.

EXPENSE CATEGORY CONDITIONS

100 SALARIES

\$53,000 additional balance is primarily due to salary encumbrance adjustments and administrative transfers to cover tutoring requirements for expelled and special needs students, and custodial vacancies covered by remaining staff on overtime.

200 EMPLOYEE BENEFITS

Balance same as last month.

300 PROFESSIONAL SERVICES

An additional \$39,000 needed as a result of increased legal expenses due to current contract issues, negotiations, and special ed requirements.

400 PURCHASED PROPERTY SERVICES

Balance same as last month.

500 OTHER PURCHASED SERVICES

The balance available has increased by \$13,000 due to one less day of transportation.

600 SUPPLIES

The projected commitments increased by \$58,000 due to the inclusion of final school POs and better estimates for natural gas and electric.

700 PROPERTY

No changes at this time.

800 MISECELLANEOUS

No changes at this time.

The closeout process will begin after June 30. If the BOE wishes to make recommendations for any use of balance, it should be acted on now. Items that may be considered with the minimal balance expected can be topping some of our oil tanks, technology equipment purchases, or building and maintenance projects.

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 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.
- YTD Transfers - identified specific cross object codes requiring adjustments to provide adequate funding for the fiscal period. This includes all transfers made to date.
- Current Transfers – identifies the recommended cross object codes for current month action.
- Current Budget – adjusts the Approved Budget calculating adjustments (+ 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 shortages.
- Anticipated Obligations – provides a method to forecast expense category fund balances that have not been 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 (American Recovery and Reinvestment Act or ARRA), State of Connecticut grant reimbursement programs (Excess Cost Grant and Magnet Grant Transportation). These reimbursement grants/programs are used to supplement local school district budget programs as follows:

ARRA – Stabilization Grants – As part of the American Recovery and Reinvestment Act of 2009 the Federal Government approved the State Fiscal Stabilization Fund program which provided stabilization grants for two years. These funds pass through the State of Connecticut allocated based on the “Education Cost Sharing” (ECS) grant and are used to supplant the State’s reduction in ECS funding. Last year’s two separate grants have been combined into one this year, providing the same level of funding. Separate accounting for these funds is required and reporting of the numbers of staffing funded. However, because the Stabilization grant supplants ECS funds which are considered as revenue to the Town to support the Board of Education’s budget, for budget purposes the Stabilization grant was budgeted as revenue to the Town. Including Stabilization grant expenditures as part of the Board’s budget was necessary to maintain the Board’s level of budget.

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 exceed local prior year per pupil expenditure by 4 ½. Students placed by the Department of Child and Family Services (DCF) are reimbursed after the school district has met the prior year’s per pupil expenditure. 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 and all other town submittals. Current year receipts results from the state reporting done in December. We receive notice of what we are eligible for late in February or early March.

Magnet Transportation Grant – provides reimbursement of \$1,300 for local students attending approved magnet school programs. The estimated grant is \$49,400 for this year.

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 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.

Also note that because a payroll was run for June 17, the remaining encumbrance balances could not be adjusted until after this is rolled over and may have an effect on certain non-certified salary accounts. Should this difference be material, a new report will be provided to the BOE prior to review.

Ronald Bienkowski
Director of Business

June 17, 2011

NEWTOWN BOARD OF EDUCATION

BUDGET SUMMARY REPORT
FOR THE MONTH ENDING MAY 31, 2011

OBJECT CODE	EXPENSE CATEGORY	APPROVED BUDGET	TRANSFERS 2010 - 2011	CURRENT TRANSFERS	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED PROJECTED OBLIGATIONS	BALANCE
<u>GENERAL FUND BUDGET</u>										
100	SALARIES	\$ 42,544,522	\$ (251,000)	\$ -	\$ 41,689,304	\$ 33,422,842	\$ 8,176,729	\$ 89,733	\$ 54,869	\$ 34,864
200	EMPLOYEE BENEFITS	\$ 10,725,687	\$ (104,000)	\$ -	\$ 10,611,069	\$ 10,398,856	\$ 55,435	\$ 156,778	\$ 151,789	\$ 4,989
300	PROFESSIONAL SERVICES	\$ 552,878	\$ 242,000	\$ -	\$ 794,878	\$ 623,482	\$ 130,089	\$ 41,306	\$ 51,064	\$ (9,758)
400	PURCHASED PROPERTY SERV.	\$ 2,070,063	\$ 192,500	\$ -	\$ 2,262,563	\$ 1,791,011	\$ 351,455	\$ 120,097	\$ 97,314	\$ 22,783
500	OTHER PURCHASED SERVICES	\$ 6,231,040	\$ 55,500	\$ -	\$ 6,286,540	\$ 5,593,902	\$ 943,966	\$ (251,328)	\$ 245,165	\$ (496,493)
600	SUPPLIES	\$ 4,774,128	\$ (135,000)	\$ -	\$ 4,639,128	\$ 3,736,294	\$ 659,126	\$ 243,708	\$ 133,328	\$ 110,380
700	PROPERTY	\$ 230,588	\$ -	\$ -	\$ 230,588	\$ 219,602	\$ 8,659	\$ 2,327	\$ 2,321	\$ 6
800	MISCELLANEOUS	\$ 65,828	\$ -	\$ -	\$ 65,828	\$ 54,142	\$ -	\$ 11,686	\$ 3,000	\$ 8,686
TOTAL GENERAL FUND BUDGET		\$ 67,194,734	\$ -	\$ -	\$ 66,579,898	\$ 55,840,129	\$ 10,325,460	\$ 414,309	\$ 738,850	\$ (324,542)
<u>ARRA STABILIZATION GRANTS</u>										
100	SALARIES			\$ -	\$ 604,218	\$ 494,592	\$ 109,555	\$ 71	\$ 71	\$ 0
200	EMPLOYEE BENEFITS			\$ -	\$ 10,618	\$ 10,618	\$ -	\$ -	\$ -	\$ -
TOTAL ARRA - STABILIZATION		\$ -	\$ -	\$ -	\$ 614,836	\$ 505,210	\$ 109,555	\$ 71	\$ 71	\$ 0
GRAND TOTAL		\$ 67,194,734	\$ -	\$ -	\$ 67,194,734	\$ 56,345,339	\$ 10,435,015	\$ 414,380	\$ 738,921	\$ (324,541)

Excess Cost Grant Reimbursement Offset \$1,632,935 total estimated at 80% reimbursement, initial payment distributed in accounts.

Net Projected Balance Balance due June \$ 41,271 \$365,812

NEWTOWN BOARD OF EDUCATION

BUDGET SUMMARY REPORT

FOR THE MONTH ENDING MAY 31, 2011

OBJECT CODE	EXPENSE CATEGORY	APPROVED BUDGET	TRANSFERS 2010 - 2011	CURRENT TRANSFERS	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE
100	SALARIES									
	Administrative Salaries	\$ 2,754,132	\$ 52,561	\$ -	\$ 2,806,693	\$ 2,553,643	\$ 253,532	\$ (483)	\$ 1,447	\$ (1,930)
	Teachers & Specialists Salaries	\$ 29,278,930	\$ (159,561)	\$ (40,000)	\$ 28,867,237	\$ 22,226,804	\$ 6,644,153	\$ (3,720)	\$ (11,707)	\$ 7,987
	Early Retirement	\$ 24,000	\$ -	\$ -	\$ 24,000	\$ 24,000	\$ -	\$ -	\$ -	\$ -
	Continuing Ed./Summer School	\$ 77,044	\$ (4,000)	\$ -	\$ 73,044	\$ 66,441	\$ 3,193	\$ 3,410	\$ -	\$ 3,410
	Homebound & Tutors Salaries	\$ 188,088	\$ -	\$ 40,000	\$ 228,088	\$ 193,424	\$ 31,059	\$ 3,606	\$ 6,106	\$ (2,500)
	Certified Substitutes	\$ 568,268	\$ -	\$ -	\$ 568,268	\$ 504,991	\$ 28,245	\$ 35,032	\$ 40,000	\$ (4,968)
	Coaching/Activities	\$ 535,533	\$ (3,000)	\$ -	\$ 532,533	\$ 531,093	\$ 792	\$ 648	\$ 465	\$ 183
	Staff & Program Development	\$ 142,484	\$ (10,000)	\$ -	\$ 132,484	\$ 95,021	\$ 12,014	\$ 25,449	\$ 25,500	\$ (51)
	CERTIFIED SALARIES	\$ 33,568,479	\$ (124,000)	\$ -	\$ 33,232,347	\$ 26,195,417	\$ 6,972,988	\$ 63,942	\$ 61,811	\$ 2,130
	Supervisors/Technology Salaries	\$ 638,944	\$ (46,042)	\$ -	\$ 592,902	\$ 532,711	\$ 60,062	\$ 129	\$ -	\$ 129
	Clerical & Secretarial salaries	\$ 1,881,644	\$ 35,600	\$ -	\$ 1,917,244	\$ 1,642,880	\$ 271,848	\$ 2,516	\$ 422	\$ 2,094
	Educational Assistants	\$ 1,780,080	\$ (44,000)	\$ -	\$ 1,343,994	\$ 1,140,697	\$ 221,142	\$ (17,845)	\$ (16,681)	\$ (1,164)
	Nurses & Medical advisors	\$ 538,136	\$ -	\$ -	\$ 538,136	\$ 457,850	\$ 77,219	\$ 3,067	\$ 7,998	\$ (4,931)
	Custodial & Maint Salaries	\$ 2,734,065	\$ (4,000)	\$ (35,000)	\$ 2,695,065	\$ 2,315,187	\$ 398,108	\$ (18,230)	\$ (22,000)	\$ 3,770
	Bus Drivers salaries	\$ 17,568	\$ (17,558)	\$ -	\$ 10	\$ -	\$ -	\$ 10	\$ -	\$ 10
	Career/Job salaries	\$ 100,692	\$ -	\$ -	\$ 100,692	\$ 89,297	\$ 7,616	\$ 3,779	\$ 1,500	\$ 2,279
	Special Education Svcs Salaries	\$ 793,011	\$ (51,000)	\$ -	\$ 742,011	\$ 593,914	\$ 147,714	\$ 382	\$ 340	\$ 42
	Attendance & Security Salaries	\$ 145,140	\$ -	\$ -	\$ 145,140	\$ 133,715	\$ 10,761	\$ 665	\$ 1,000	\$ (335)
	Extra Work - Non-Cert	\$ 85,400	\$ -	\$ -	\$ 85,400	\$ 65,020	\$ 9,271	\$ 11,109	\$ 4,000	\$ 7,109
	Custodial & Maint. Overtime	\$ 213,363	\$ -	\$ 35,000	\$ 248,363	\$ 211,972	\$ -	\$ 36,391	\$ 25,000	\$ 11,391
	Civic activities/Park & Rec	\$ 48,000	\$ -	\$ -	\$ 48,000	\$ 44,181	\$ -	\$ 3,819	\$ (8,521)	\$ 12,340
	NON-CERTIFIED SALARIES	\$ 8,976,043	\$ (127,000)	\$ -	\$ 8,456,957	\$ 7,227,424	\$ 1,203,741	\$ 25,791	\$ (6,942)	\$ 32,733
	SUBTOTAL SALARIES	\$ 42,544,522	\$ (251,000)	\$ -	\$ 41,689,304	\$ 33,422,842	\$ 8,176,729	\$ 89,733	\$ 54,869	\$ 34,864
				\$	\$ (604,218)					

NEWTOWN BOARD OF EDUCATION

BUDGET SUMMARY REPORT

FOR THE MONTH ENDING MAY 31, 2011

OBJECT CODE	EXPENSE CATEGORY	APPROVED BUDGET	TRANSFERS 2010 - 2011	CURRENT TRANSFERS	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE
200	EMPLOYEE BENEFITS									
	Medical & Dental Expenses	\$ -10,618	\$ (25,500)	\$ -	\$ 8,275,710	\$ 8,326,387	\$ 48,560	\$ (99,237)	\$ (103,555)	\$ 4,318
	Life Insurance	\$ 81,477	\$ -	\$ -	\$ 81,477	\$ 75,141	\$ -	\$ 6,336	\$ 6,944	\$ (608)
	FICA & Medicare	\$ 1,257,285	\$ -	\$ -	\$ 1,257,285	\$ 1,038,478	\$ -	\$ 218,807	\$ 215,500	\$ 3,307
	Pensions	\$ 407,215	\$ 2,000	\$ -	\$ 409,215	\$ 402,005	\$ 6,875	\$ 335	\$ -	\$ 335
	Unemployment & Employee Assist.	\$ 196,241	\$ (35,000)	\$ -	\$ 161,241	\$ 130,774	\$ -	\$ 30,467	\$ 32,900	\$ (2,433)
	Workers Compensation	\$ 471,641	\$ (45,500)	\$ -	\$ 426,141	\$ 426,071	\$ -	\$ 70	\$ -	\$ 70
	SUBTOTAL EMPLOYEE BENEFITS	\$ 10,725,687	\$ (104,000)	\$ -	\$ 10,611,069	\$ 10,398,856	\$ 55,435	\$ 156,778	\$ 151,789	\$ 4,989
					\$ (10,618)					
300	PROFESSIONAL SERVICES									
	Professional Services	\$ 336,167	\$ 248,000	\$ -	\$ 584,167	\$ 464,670	\$ 110,083	\$ 9,413	\$ 39,571	\$ (30,158)
	Professional Educational Ser.	\$ 216,711	\$ (6,000)	\$ -	\$ 210,711	\$ 158,812	\$ 20,006	\$ 31,893	\$ 11,493	\$ 20,400
	SUBTOTAL PROFESSIONAL SVCS	\$ 552,878	\$ 242,000	\$ -	\$ 794,878	\$ 623,482	\$ 130,089	\$ 41,306	\$ 51,064	\$ (9,758)
400	PURCHASED PROPERTY SVCS									
	Buildings & Grounds Services	\$ 669,396	\$ (12,000)	\$ -	\$ 657,396	\$ 516,376	\$ 112,317	\$ 28,704	\$ 10,000	\$ 18,704
	Utility Services - Water & Sewer	\$ 126,950	\$ (12,000)	\$ -	\$ 114,950	\$ 84,176	\$ -	\$ 30,774	\$ 24,812	\$ 5,962
	Building, Site & Emergency Repairs	\$ 460,850	\$ 245,600	\$ -	\$ 706,450	\$ 683,561	\$ 16,943	\$ 5,946	\$ 17,746	\$ (11,800)
	Equipment Repairs	\$ 223,401	\$ -	\$ -	\$ 223,401	\$ 158,884	\$ 44,151	\$ 20,366	\$ 9,857	\$ 10,509
	Rentals - Building & Equipment	\$ 347,466	\$ (29,100)	\$ -	\$ 318,366	\$ 238,989	\$ 81,222	\$ (1,846)	\$ (1,101)	\$ (745)
	Building & Site Improvements	\$ 242,000	\$ -	\$ -	\$ 242,000	\$ 109,025	\$ 96,822	\$ 36,153	\$ 36,000	\$ 153
	SUBTOTAL PUR. PROPERTY SER.	\$ 2,070,063	\$ 192,500	\$ -	\$ 2,262,563	\$ 1,791,011	\$ 351,455	\$ 120,097	\$ 97,314	\$ 22,783

NEWTOWN BOARD OF EDUCATION

BUDGET SUMMARY REPORT

FOR THE MONTH ENDING MAY 31, 2011

OBJECT CODE	EXPENSE CATEGORY	APPROVED BUDGET	TRANSFERS 2010 - 2011	CURRENT TRANSFERS	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE
500	OTHER PURCHASED SERVICES									
	Contracted Services	\$ 325,851	\$ -	\$ -	\$ 325,851	\$ 299,202	\$ 39,284	\$ (12,635)	\$ 2,564	\$ (15,199)
	Transportation Services	\$ 4,111,456	\$ 80,400	\$ -	\$ 4,191,856	\$ 3,487,108	\$ 649,375	\$ 55,373	\$ 186,171	\$ (130,798)
	Insurance - Property & Liability	\$ 355,046	\$ (24,900)	\$ -	\$ 330,146	\$ 327,976	\$ -	\$ 2,170	\$ 2,000	\$ 170
	Communications	\$ 157,898	\$ -	\$ -	\$ 157,898	\$ 118,333	\$ 13,836	\$ 25,729	\$ 24,613	\$ 1,116
	Printing Services	\$ 58,274	\$ -	\$ -	\$ 58,274	\$ 27,310	\$ 16,799	\$ 14,164	\$ 3,000	\$ 11,164
	Tuition - Out of District	\$ 996,741	\$ -	\$ -	\$ 996,741	\$ 1,121,217	\$ 220,325	\$ (344,801)	\$ (3,111)	\$ (341,690)
	Student Travel & Staff Mileage	\$ 225,774	\$ -	\$ -	\$ 225,774	\$ 212,756	\$ 4,347	\$ 8,671	\$ 29,928	\$ (21,257)
	SUBTOTAL OTHER PURCHASED SER	\$ 6,231,040	\$ 55,500	\$ -	\$ 6,286,540	\$ 5,593,902	\$ 943,966	\$ (251,328)	\$ 245,165	\$ (496,493)
600	SUPPLIES									
	Instructional & Library Supplies	\$ 973,743	\$ -	\$ -	\$ 973,743	\$ 800,843	\$ 134,978	\$ 37,922	\$ 12,048	\$ 25,874
	Software, Medical & Office Sup.	\$ 175,528	\$ -	\$ -	\$ 175,528	\$ 99,637	\$ 51,946	\$ 23,944	\$ 8,755	\$ 15,189
	Plant Supplies	\$ 346,700	\$ -	\$ -	\$ 346,700	\$ 305,802	\$ 39,788	\$ 1,110	\$ 1,100	\$ 10
	Electric	\$ 1,623,865	\$ (80,000)	\$ -	\$ 1,543,865	\$ 1,232,182	\$ 265,616	\$ 46,067	\$ 17,394	\$ 28,673
	Propane & Natural Gas	\$ 483,150	\$ -	\$ -	\$ 483,150	\$ 319,192	\$ 1,500	\$ 162,458	\$ 109,199	\$ 53,259
	Fuel Oil	\$ 445,247	\$ (55,000)	\$ -	\$ 390,247	\$ 389,588	\$ -	\$ 659	\$ -	\$ 659
	Fuel For Vehicles & Equip.	\$ 383,114	\$ -	\$ -	\$ 383,114	\$ 282,587	\$ 115,379	\$ (14,852)	\$ (2,000)	\$ (12,852)
	Textbooks	\$ 342,781	\$ -	\$ -	\$ 342,781	\$ 306,462	\$ 49,919	\$ (13,600)	\$ (13,168)	\$ (432)
	SUBTOTAL SUPPLIES	\$ 4,774,128	\$ (135,000)	\$ -	\$ 4,639,128	\$ 3,736,294	\$ 659,126	\$ 243,708	\$ 133,328	\$ 110,380

NEWTOWN BOARD OF EDUCATION

BUDGET SUMMARY REPORT
FOR THE MONTH ENDING MAY 31, 2011

OBJECT CODE	EXPENSE CATEGORY	APPROVED BUDGET	TRANSFERS 2010 - 2011	CURRENT TRANSFERS	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE
700	PROPERTY									
	Capital Improvements (Sewers)	\$ 124,177	\$ -	\$ -	\$ 124,177	\$ 124,177	\$ -	\$ -	\$ 0	\$ 0
	Technology Equipment	\$ 69,116	\$ -	\$ 1,233	\$ 70,349	\$ 67,271	\$ 757	\$ 2,321	\$ 2,321	\$ (0)
	Other Equipment	\$ 37,295	\$ -	\$ (1,233)	\$ 36,062	\$ 28,154	\$ 7,902	\$ 6	\$ 6	\$ 6
	SUBTOTAL PROPERTY	\$ 230,588	\$ -	\$ -	\$ 230,588	\$ 219,602	\$ 8,659	\$ 2,327	\$ 2,321	\$ 6
800	MISCELLANEOUS									
	Memberships	\$ 65,828	\$ -	\$ -	\$ 65,828	\$ 54,142	\$ -	\$ 11,686	\$ 3,000	\$ 8,686
	SUBTOTAL MISCELLANEOUS	\$ 65,828	\$ -	\$ -	\$ 65,828	\$ 54,142	\$ -	\$ 11,686	\$ 3,000	\$ 8,686
	TOTAL LOCAL BUDGET	\$ 67,194,734	\$ -	\$ -	\$ 66,579,898	\$ 55,840,129	\$ 10,325,460	\$ 414,309	\$ 738,850	\$ (324,542)

ARRA STABILIZATION GRANTS	REVENUE RECEIVED	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE
Salaries	\$ 604,218	\$ 494,592	\$ 109,555	\$ 71	\$ 71	\$ 0
Employee Benefits	\$ 10,618	\$ 10,618	\$ -	\$ -	\$ -	\$ -
TOTAL ARRA - STABILIZATION	\$ -	\$ 505,210	\$ 109,555	\$ 71	\$ 71	\$ 0
TOTAL BUDGET ALL SOURCES	\$ 67,194,734	\$ 56,345,339	\$ 10,435,015	\$ 414,380	\$ 738,921	\$ (324,541)

NEWTOWN BOARD OF EDUCATION

BUDGET SUMMARY REPORT
FOR THE MONTH ENDING MAY 31, 2011

OBJECT CODE	EXPENSE CATEGORY	APPROVED BUDGET	TRANSFERS 2010 - 2011	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED PROJECTED OBLIGATIONS	BALANCE
	<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	\$84,800			\$84,800.00		\$0.00		100.00%
		\$112,800			\$112,800.00		\$0.00		100.00%
	<u>BUILDING RELATED FEES</u>								
	ENERGY - ELECTRICITY	\$626			\$0.00		\$626.00		0.00%
	HIGH SCHOOL POOL - OUTSIDE USAGE	\$9,400			\$0.00		\$9,400.00		0.00%
		\$10,026			\$0.00		\$10,026.00		0.00%
	MISCELLANEOUS FEES	\$280			\$105.50		\$174.50		37.68%
	<u>TOTAL SCHOOL GENERATED FEES</u>	\$123,106			\$112,905.50		\$10,200.50		91.71%

NEW BUSINESS

Discussion and possible action

- **Year end re-appropriation requests (carrying forward 2010-11 appropriations to 2011-12)**

PUBLIC WORKS

Account 01500-4061 Contractual Drainage. Request \$23,350 carried forward to account 09500-4061 Contractual Drainage (2011-12).

Account 01500-5081 Capital Road. Request \$100,000 carried forward to account 09500-5081 Capital Road (2011-12).

Account 01650-4060 Building Contractual. Request \$18,500 carried forward to account 09650-4060 Building Contractual (2011-12).

POLICE

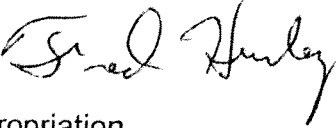
Account 01310-2035 Professional Services. Request \$7,500 carried forward to account 09310-2035 Professional Services (2011-2012)

Re-appropriations are current year appropriations (unspent & unobligated budget amounts) that are (authorized) carried forward to the next budget year. These amounts had a specific purpose but due to circumstances were not spent or obligated in the current budget year.

Re-appropriation requests need to be approved by the BOS; BOF and the LC accompanied by the specific purpose and the reason they were not spent in the appropriate budget period.



TOWN OF NEWTOWN
PUBLIC WORKS DEPARTMENT

DATE: June 20, 2011
TO: Bob Tait
FROM: Fred Hurley 
SUBJECT: 11-12 Re-Appropriation

Contractual Drainage (1500 4061)
\$23,350 – Drainage and paving on Newbury Road

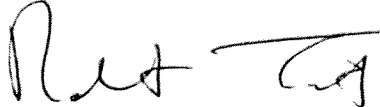
Newbury Road has been identified as highly in need of drainage work to remove an ongoing icing condition in the winter. The department could not get to this specific project before the end of the current fiscal year. The work needs to be done and accordingly we have requested the re-appropriation of \$23,350 to ensure completion this summer.

Capital Road (1500 5081)
\$100,000 Brushy Hill Road

Brushy Hill Road is part of our ongoing capital road plans slated for several more years of work. The \$100,000 requested for re-appropriation will be applied to that work previously identified in 2010-2011 Budget. It will complete another section of drainage and associated paving.

Building Contractual (1650 4060)
\$18,500 – Fiber optic

The \$18,500 requested for re-appropriation in the building contractual account covers a fiber optic project developed by the IT Department. There has been a delay in formalizing the final design. We will be installing this system this summer and will need the installation funding available after July 1st.


6/23/11

Department of
Police Services
Three Main Street
Newtown, CT 06470



Michael K. Kehoe
Chief of Police
Tel. (203) 426-5841
Fax (203) 270-0637

TOWN OF NEWTOWN

MEMO

Friday, June 24, 2011

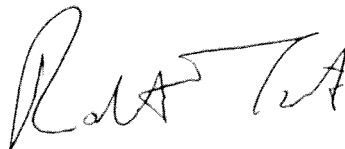
To: Robert Tait, Finance Director

From: Chief Michael K. Kehoe 

RE: Re-Appropriation

Please note this is a request to re-appropriate funds for:

- ❖ Project: Security and Safety Features at Fairfield Hills Police Substation.
- ❖ Account to be used is 01310-2035 - (Professional Services)
- ❖ Amount requested for this is \$ 7,500.00.
- ❖ This work was not able to be completed in time due to a delay in providing electrical and communications infrastructure at the Fairfield Hills Police Substation.



6/24/11

D

**TOWN OF NEWTOWN
APPROPRIATION (BUDGET) TRANSFER REQUEST**

FISCAL YEAR 2010 - 2011 DEPARTMENT Fire DATE 6/20/11

	<u>Account</u>	<u>Amount</u>	
FROM:	<u>01320-2020 UTILITIES</u>	<u>(5,000.00)</u>	USE NEGATIVE AMOUNT ↓ USE POSITIVE AMOUNT ↓
	<u>01320-2022 RADIO & PAGER SERVICE</u>	<u>(2,000.00)</u>	
	<u>01320-3051 TRUCK MAINTENANCE</u>	<u>(3,000.00)</u>	
	<u>01320-4001 F/F PHYSICALS</u>	<u>(10,000.00)</u>	
	• _____		
	• _____		
	• _____		
TO:	<u>01320-2035 FIRE FIGHTER SUPPLIES</u>	<u>12,000.00</u>	
	<u>01320-4002 F/F INCENTIVE PLAN</u>	<u>6,000.00</u>	
	<u>01320-3050 EQUIPMENT REPAIRS</u>	<u>2,000.00</u>	
	• _____		
	• _____		

REASON:

SEE ATTACHED

AUTHORIZATION:

date:

(1) DEPARTMENT HEAD	<u>SEE ATTACHED</u>	
(2) FINANCE DIRECTOR	<u><i>[Signature]</i></u>	<u>6/24/11</u>
(3) SELECTMAN	<u><i>[Signature]</i></u>	
(4) BOARD OF SELECTMEN	<u><i>[Signature]</i></u>	
(5) BOARD OF FINANCE	<u><i>[Signature]</i></u>	<u>7-10-11</u>
(6) LEGISLATIVE COUNCIL	_____	

AUTHORIZATION SIGN OFF

FIRST 335 DAYS >>>>WITH IN A DEPT.>>>>LESS THAN \$50,000>>>> (1), (2) & (3) SIGNS OFF; MORE THAN \$50,000>>>> (1), (2), (3) & (5)
>>>>ONE DEPT TO ANOTHER>>>>LESS THAN \$200,000>>>>ALL EXCEPT (6); MORE THAN \$200,000>>>>ALL SIGN OFF

AFTER 335 DAYS >>>>(1), (2), (3), (5) & (6) ANY AMOUNT FROM CONTINGENCY>>>> ALL SIGN OFF

3 PRIMROSE STREET
NEWTOWN, CT 06470
TEL. (203) 270-4201
FAX (203) 270-4205
www.newtown-ct.gov



TOWN OF NEWTOWN
LEGISLATIVE COUNCIL

June 23, 2011

John Kortze
Chairman, Newtown Board of Finance
3 Primrose Street
Newtown, CT 06470

SUBJECT: Policy for Depositing Unexpended Appropriated Education Funds

Dear John,

At the June 15 regular meeting of the Newtown Legislative Council, members deliberated and passed the following motion taken from our unapproved minutes:

Mr. Spragg moved to refer review of the policy, on moving year end monies to the Capital/ Non-Recurring Fund, to the Board of Finance. Ms. Fetchick seconded.

In his remarks on the motion, Mr. Spragg mentioned discussing the concept of the Board of Finance doing the detail work on the policy which would ultimately come to the council for endorsement. I speak on behalf of the council in saying we look forward to working with the Board of Finance in developing a set of regulations governing this practice that town agencies adhere to while continuing to promote the financial stability of our town.

Best Regards,

NEWTOWN MUNICIPAL CENTER
3 PRIMROSE STREET
NEWTOWN, CT 06470



John W. Kortze, Chairman
James O. Gaston, Vice Chairman
Joseph W. Kearney
Michael E. Portnoy
Martin J. Gersten
Harrison A. Waterbury

www.newtown-ct.gov

Robert Tait, Finance Director

**TOWN OF NEWTOWN
BOARD OF FINANCE**

July 11, 2011

To the Legislative Council

Members of the Council:

At a meeting of the Board of Finance held July 11, 2011 the following resolution was adopted:

RESOLVED: That the resolution entitled "Resolution Providing For A Special Appropriation In The Amount Of \$238,000 For Culvert Replacement On Boggs Hill Road And Authorizing The Issuance Of \$238,000 Bonds Of The Town To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose", a copy of which is attached hereto, is hereby adopted and recommended to the Legislative Council for consideration and action, said special appropriation was requested in a letter dated July 8, 2011 from Frederick W. Hurley, Jr., Public Works Director, a copy of which is attached hereto, in accordance with Chapter 6, Section 6-30 (a), (b) & (c) of the Town Charter.

Very truly yours,

John Kortze, Chairman
Board of Finance

280 Trumbull Street
Hartford, CT 06103-3597
Main (860) 275-8200
Fax (860) 275-8299
gsantoro@rc.com
Direct (860) 275-8322

VIA E-MAIL AND FEDERAL EXPRESS

July 8, 2011

Robert G. Tait
Financial Director
Town of Newtown
3 Primrose Street
Newtown, CT 06470

Re: Resolution Providing For A Special Appropriation In The Amount Of \$238,000 For Culvert Replacement On Boggs Hill Road And Authorizing The Issuance Of \$238,000 Bonds Of The Town To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose

Dear Bob:

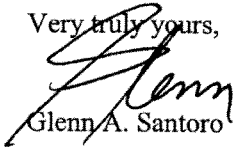
Enclosed please find the captioned resolution and a set of proceedings to be followed in connection with its adoption by the Legislative Council under the revised Charter of the Town of Newtown adopted on April 22, 2008.

Pursuant to Connecticut General Statutes Section 8-24, the above captioned project is to be referred to the Planning and Zoning Commission of the Town of Newtown prior to the commencement of construction. For your convenience, I have enclosed a form of resolution to be adopted by Planning and Zoning Commission.

By copy of this letter, I am requesting the Town Clerk to send me one certified copy of all the proceedings as they appear in the Town record book.

If you have any questions, please do not hesitate to contact me.

Very truly yours,


Glenn A. Santoro

Enc.

cc: E. Patricia Llodra, First Selectman (w/encl.)
Debbie A. Aurelia, Town Clerk (w/encl.)
David L. Grogins, Esq., Town Attorney
Susan Marcinek (via e-mail)



Law Offices

BOSTON

PROVIDENCE

HARTFORD

NEW LONDON

STAMFORD

WHITE PLAINS

NEW YORK CITY

ALBANY

SARASOTA

www.rc.com

4 TURKEY HILL ROAD
NEWTOWN, CONNECTICUT 06470
FAX (203) 426-9968



F
FREDERICK W. HURLEY, JR
PUBLIC WORKS DIRECTOR
(203) 270-4300

TOWN OF NEWTOWN
PUBLIC WORKS DEPARTMENT

July 8, 2011

Mr. John Kortze, Chair
Board of Finance

Dear John,

I'm requesting a special appropriation totaling \$238,000 to be financed by issuing bonds. This request represents the Bridge Replacement project in the CIP (2011 – 2012 to 2015 – 2016) for fiscal year 2011-2012.

Originally the Poverty Hollow Road Bridge was scheduled to be replaced. However, the funds will now need to be used to replace a failed culvert on Boggs Hill Road.

I'm asking the Board of Finance to include this action on its July 11, 2011 agenda. I will be providing an impact statement for each project (per Town Charter 6-100).

Sincerely,

A handwritten signature in cursive script that reads "Fred W. Hurley Jr." The signature is written in black ink and is positioned above the printed name and title.

Frederick W. Hurley Jr.
Public Works Director

Cc: BOS; LC

RESOLUTION PROVIDING FOR A SPECIAL APPROPRIATION IN
THE AMOUNT OF \$238,000 FOR CULVERT REPLACEMENT ON
BOGGS HILL ROAD AND AUTHORIZING THE ISSUANCE OF
\$238,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION
AND PENDING THE ISSUANCE THEREOF THE MAKING OF
TEMPORARY BORROWINGS FOR SUCH PURPOSE

RESOLVED:

Section 1. The sum of \$238,000 is a special appropriation made pursuant to Chapter 6, Section 6-30 (a), (b) and (c) of the Town Charter of the Town of Newtown for the replacement of the culvert on Boggs Hill Road, as authorized in the Bridge Replacement project in the capital improvement program for fiscal year 2011-2012, and for road reconstruction, installation of a precast concrete box culvert, construction of U-walls at the corners of the box culverts, installation of metal beam guide rail, replacing riprap slope protection, installation of storm drainage, handling water, installation of temporary sedimentation control system, removal of existing structures, trees, shrubs, plants, fences and guide rail located within the limits of work and resetting any mail boxes and road signs, and for administrative, financing, legal and costs of issuance related thereto (collectively, the "Project"), said appropriation to be inclusive of any and all State and Federal grants-in-aid thereof.

Section 2. To meet said appropriation, \$238,000 bonds of the Town, or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the maximum maturity permitted by the General Statutes of the State of Connecticut, as amended from time to time (the "Connecticut General Statutes"). The bonds may be issued in one or more series as determined by the Financial Director, and the amount of bonds of each series to be issued shall be fixed by the Financial Director, in the amount necessary to meet the Town's share of the cost of the Project determined after considering the estimated amount of State and Federal grants-in-aid of the Project, or the actual amount thereof if this be ascertainable, and the anticipated times of the receipt of the proceeds thereof, provided that the total amount of bonds to be issued shall not be less than an amount which will provide funds sufficient with other funds available for such purpose to pay the principal of and the interest on all temporary borrowings in anticipation of the receipt of the proceeds of the bonds outstanding at the time of the issuance thereof, and to pay for the costs of issuance of such bonds. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, be issued in fully registered form, be executed in the name and on behalf of the Town by the facsimile or manual signatures of the First Selectman and the Financial Director, bear the Town seal or a facsimile thereof, be certified by a bank or trust company, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company, and be approved as to their legality by Robinson & Cole LLP, Attorneys-at-Law, of Hartford. The bonds shall be general obligations of the Town and each of the bonds shall recite that every requirement of law relating to its issue has been duly complied with, that such bond is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and interest thereon. The aggregate principal amount of the bonds of each series to be issued, the annual installments of principal, redemption provisions, if any, the date, time of issue and sale and other terms, details and particulars of such bonds including approval of the rate or rates of interest shall be determined by the First Selectman and the Financial Director, in accordance with the Connecticut General Statutes.

Section 3. Said bonds shall be sold by the First Selectman and the Financial Director in a competitive offering and the bonds shall be sold at not less than par and accrued interest on the basis of the lowest net or true interest cost to the Town. To the extent required by the Charter of the Town of Newtown, bids shall be solicited from at least three lending institutions. A notice of sale or a summary thereof describing the bonds and setting forth the terms and conditions of the sale shall be published at least five days in advance of the sale in a recognized publication carrying municipal bond notices and devoted primarily to financial news and the subject of state and municipal bonds.

F

Section 4. The First Selectman and the Financial Director are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be signed by the First Selectman and the Financial Director, have the seal of the Town affixed, be payable at a bank or trust company designated by the First Selectman, be approved as to their legality by Robinson & Cole LLP, Attorneys-at-Law, of Hartford, and be certified by a bank or trust company designated by the First Selectman pursuant to Section 7-373 of the Connecticut General Statutes. They shall be issued with maturity dates which comply with the provisions of the Connecticut General Statutes governing the issuance of such notes, as the same may be amended from time to time. The notes shall be general obligations of the Town and each of the notes shall recite that every requirement of law relating to its issue has been duly complied with, that such note is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon. The net interest cost on such notes, including renewals thereof, and the expense of preparing, issuing and marketing them, to the extent paid from the proceeds of such renewals or said bonds, shall be included as a cost of the Project. Upon the sale of the bonds, the proceeds thereof, to the extent required, shall be applied forthwith to the payment of the principal of and the interest on any such notes then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

Section 5. The Town hereby expresses its official intent pursuant to Section 1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and anytime after the date of passage of this resolution in the maximum amount and for the Project with the proceeds of bonds or bond anticipation notes or other obligations ("Bonds") authorized to be issued by the Town. The Bonds shall be issued to reimburse such expenditures not later than 18 months after the later of the date of the expenditure or the substantial completion of the Project, or such later date the Regulations may authorize. The Issuer hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Financial Director or his designee is authorized to pay Project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this declaration.

Section 6. The First Selectman and the Financial Director are hereby authorized, on behalf of the Town, to enter into agreements or otherwise covenant for the benefit of bondholders to provide information on an annual or other periodic basis to the Municipal Securities Rulemaking Board (the "MSRB") and to provide notices to the MSRB of material events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this ordinance. Any agreements or representations to provide information to the MSRB made prior hereto are hereby confirmed, ratified and approved.

Section 7. The First Selectman is hereby authorized, on behalf of the Town, to enter into any other agreements, instruments, documents and certificates, including tax and investment agreements, for the consummation of the transactions contemplated by this resolution.

Excerpt for Minutes of Board of Finance Meeting
to be held July 11, 2011

A meeting of the Board of Finance of the Town of Newtown was held in the Council Chambers of the Newtown Municipal Center on July 11, 2011, at 7:30 P.M. (E.D.T.).

* * *

Members present and absent were as follows:

<u>Present</u>	<u>Absent</u>
(List Names)	
John Kortze	
Martin Gersten	
Michael Portnoy	
Joseph Kearney	
Harry Waterbury	
James Gaston	

* * *

Mr. James Gaston introduced and read the following resolution:

RESOLVED: That the resolution entitled "Resolution Providing For A Special Appropriation In The Amount Of \$238,000 For Culvert Replacement On Boggs Hill Road And Authorizing The Issuance Of \$238,000 Bonds Of The Town To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose", a copy of which is attached hereto, is hereby adopted and recommended to the Legislative Council for consideration and action, said special appropriation was requested in a letter dated July 8, 2011 from Frederick W. Hurley, Jr., Public Works Director, a copy of which is attached hereto, in accordance with Chapter 6, Section 6-30 (a), (b) & (c) of the Town Charter.

Mr. Kortze moved that said resolution be adopted as introduced and read and the motion was seconded by Mr. Gersten. Upon roll call vote the ayes and nays were as follows:

<u>AYES</u>	<u>NAYS</u>
(List Names)	
John Kortze	Joseph Kearney
Harry Waterbury	Martin Gersten
James Gaston	Michael Portnoy

* * * Mr. Kortze thereupon declared the motion carried and the resolution adopted.