

NEWTOWN MUNICIPAL CENTER  
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DON SHARPE,  
CO- CHAIRMAN

MARGARET OLIGER  
CO-CHAIRMAN

### MEMORANDUM

To: Pat Llodra, First Selectman

From: Don Sharpe and Margaret Oliger  
Co-Chairmen, Economic Development Commission

Date: May 27, 2011

Re: Advanced Fusion Systems (AFS) Business Incentive for 11 Edmond Road

At its May 17, 2011 meeting, the Economic Development Commission voted to recommend that the Town of Newtown enter into an agreement with Advanced Fusion Systems LLC to fix 100 percent of the increase in assessment of the real property located at 11 Edmond Road for a period of not more than five years provided the cost of such improvements to be constructed are no less than \$3 million. This recommendation is pursuant to Section 12-65b(a)(1) of the Connecticut General Statutes.

The commission recognizes that AFS had choices for locating and investing in this project well beyond the borders of Newtown and the State of Connecticut. The decision to locate the headquarters, research and development and manufacturing facility for AFS at 11 Edmond Road is expected to bring long term economic benefits to Newtown. Such benefits include the potential for new job creation (30+ construction workers and 5 permanent employees are already on site), additional revenue for building permits and new tax revenue. Spin off economic benefits such as new business developments and increased property values are also likely to occur as a result of the AFS project.

The application for the Business Incentive Program (attached) outlines the expected investment for this project at \$25 million. Building permits issued for this project indicate that the estimated cost of improvements total over \$6.5 million. Building permit revenue received to date totals \$86,664 and real property taxes collected this past year total \$142,179. The Phase II improvements are estimated to cost approximately \$9 million more and will provide the Town of Newtown with approximately \$169,000 in building permit revenue.

The fixing of the real property assessment will not reduce the amount of taxes currently paid on the 211,000 square foot facility and site, it will delay any increase in the assessment for a set time period while the new business gets started. The purchase of the property at 11 Edmond Road was approximately \$6.3 million. Additional tax revenue from the personal property and manufacturing equipment is expected as well. This factor has not been incorporated into the attached analysis.

**SUMMARY OF BUILDING PERMITS ISSUED FOR AFS  
11 EDMOND ROAD**

<b>DATE</b>	<b><u>DESCRIPTION</u></b>	<b><u>ESTIMATED COST</u></b>	<b><u>PERMIT FEE</u></b>
10/12/2010	OFFICE RENOVATIONS (COMPLETED WITH C/O)	610,000	6,729.00
10/13/2010	RELOCATING EXISTING FEED MAINS IN FACTORY AND RELOCATE SPRINKLERS WITH OFFICE AREA TO MEET NEW TENANT LAYOUT REQUIREMENTS	51,695	604.52
10/19/2010	RENOVATIONS REPIPE BATHS IN OFFICE, ADD A SEWER INJECTOR, IN BACK BUILDING	85,000	976.10
10/22/2010	INSTALL NEW SPLIT SYSTEM, AC, FANS AND ASSOC. DUCTWORK	49,000	570.74
10/25/2010	ELECTRICAL WORK TO BATHROOMS/OFFICES/CONF. ROOM REWORK CEILING LIGHTS INSTALL UNDERGROUND PIPING IN WAREHOUSE	60,000	694.60
12/10/2010	ROOF REINFORCEMENT FOR EQUIPMENT TO BE INSTALLED AND SNOW LOADS AND MEZZANINE STEEL (INTERIOR WORK)	657,000	7,619.50
3/9/2010	INSTALLATION OF SECURITY SYSTEM	40,000	469.50
5/17/2011	FITOUT FOR MANUFACTURING/R&D FACILITY (210,000 sf)	5,145,000	69,000.00
<b>TOTAL ESTIMATED CONSTRUCTION COSTS /PERMIT FEES PAID</b>		<b>6,697,695</b>	<b>\$86,663.96</b>

**PHASE II**

EXPECTED CONSTRUCTION COSTS:

PLUMBING	\$305,000
ELECTRICAL	\$4,750,000
HEATING	\$3,150,000
FIRE PROTECT.	\$775,000
<b>TOTAL</b>	<b>\$8,980,000</b>
<b>EXPECTED PERMIT REVENUE</b>	<b>\$169,000</b>

**JOBS**

CURRENT: 30+ SUBCONTRACTORS ON SITE DAILY 5 EMPLOYEES ON SITE DAILY  
PHASE II CONSTRUCTION WORKERS –ON-SITE WILL DOUBLE



**Town of Newtown  
Business Incentive Program Application**

Negotiations of Business Incentives will be conducted by the First Selectman. The findings and conclusions of the First Selectman will be submitted to the Board of Selectmen for acceptance or denial. Board approved applications will be forwarded to the Legislative Council for consideration and action.

Name of Company: Advanced Fusion Systems, LLC

Address: 11 Edmond Road, Newtown, CT 06470

Company Contact: Robert Powell // William H. Joyce

Phone Number: (RP) 917-691-7233 // (WHJ) 630-881-1457

Types of Products Manufactured or Distributed: \_\_\_\_\_

AFS will be manufacturing high voltage devices and systems used in a variety of applications including switching, amplification, a form of an x-ray laser, and AC & DC control applications.

Project Description: \_\_\_\_\_

Converting 211,000 sq/ft facility at 11 Edmond Road to a manufacturing and testing facility for high voltage products. AFS will need to increase the capacity of power lines to the site to meet voltage levels necessary for planned operations.

Estimated Cost of Proposed Improvements: ~\$25,000,000.00

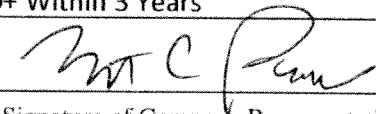
(Attach itemized list of these costs and improvements)

Number of Jobs To Be Retained in Newtown: 50+ Within 3 Years

Number of Jobs To Be Created: 50+ Within 3 Years

January 24, 2011

Date

  
\_\_\_\_\_  
TREASURER, AFS  
Signature of Company Representative

Completed applications should be returned to the First Selectman's Office or the office of the Director of Community Development.

**AFS - Claris Construction Project Estimates**

12/7/2010

Phase 1 Office Renovation / Factory Underslab Work / Snow Load / Mezzanine Steel  
Completion BY March 2011

Sitework	\$ 297,596.00
Demolition	\$ 67,954.00
Concrete	\$ 301,190.00
Masonry	\$ 32,000.00
Metal Fabrications	\$ 717,000.00
Carpentry	\$ 25,600.00
Thermal & Moisture Protection	\$ 5,174.00
Doors & Windows	\$ 56,251.00
Finishes	\$ 226,547.00
Specialties	\$ 61,980.00
Mechanical	\$ 318,725.00
Electrical	\$ 237,580.00
<b>Total</b>	<b>\$ 2,347,597.00</b>

Phase 2 Factory Build Out  
Completion April 2012

Sitework/Demolition	\$ 616,874.00
Concrete	\$ 2,035,552.00
Masonry	\$ 1,005,000.00
Metal Fabrications	\$ 1,705,050.00
Carpentry	\$ 1,339,788.00
Thermal & Moisture Protection	\$ 341,750.00
Doors & Windows	\$ 1,220,000.00
Finishes	\$ 1,542,658.00
Specialties	\$ 26,850.00
Mechanical	\$ 5,070,000.00
Electrical	\$ 6,707,000.00
<b>Total</b>	<b>\$ 21,610,522.00</b>

**Project Totals \$ 23,958,119.00**



**Newtown Board of Selectmen**

June 6, 2011

**Company Contacts:**

**Dr. William H. Joyce**  
Chairman and Chief Executive Officer  
whjoyce@advfusion.com  
[630] 305-2805

**Robert Powell**  
Treasurer  
rpowell@advfusion.com  
[203] 270-9700 x200

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## ***The Company***

AFS is a high tech manufacturing company that was formed to capitalize on developed and patented technologies that are based on advanced electron tube technology and pulsed power systems. The AFS technology base was developed by one of the founders of the company, Curtis Birnbach.

At the facility in Newtown, AFS will be developing a series of products for the power electronics market to replace semiconductor devices. These products have applications in power generation, transmission, and distribution; environmental remediation; semiconductor manufacturing; defense; and medical industries. Much of the basis of the original technology was developed for military applications. A characteristic of AFS products will be their capability for repeated operation in extreme transient environments.

Through the fusion of patented and proven technologies developed over 25 years, the company intends to develop, manufacture and market products for a diverse group of customers and governments through direct sales efforts and joint ventures.

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## *Commercial Applications*

- Power Electronics For the Power Grid and Utilities
  - AC & DC Current Regulation
  - HVDC Inverter
  - Fault Current Limiters
  - EMP Protective Devices
- Defense Products
- Environmental Remediation
  - Hydrocarbon Remediation
  - Decontamination
  - Sterilization & Irradiation
- Light Sources
  - Microlithography

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## *Advanced Manufacturing Capabilities*

- AFS will be machining metal parts to critical dimensions, machining graphite, and producing ceramic components for its products.
  - CNC Machining: 7-axis, 5-axis, & 4-axis systems (micron tolerances)
  - Electron Tube Processing
  - Electrochemical Processing
  - Vacuum-grade Reinforced Ceramics
  - Graphite Fabrication
  - Glass Fabrication
  - Ultra-High-Speed Electronics
  - Optical Fabrication
  - Thin-Film Processing; Ion Plating
  - Plasma Processing
  - Fully shielded test facility

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## ***AFS New Facility***



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## ***AFS Project Plans***

AFS purchased the ~212,000 sq foot building at 11 Edmond Road in September 2010.

The Edmond Road facility will be equipped to design, build, and test high power electronic systems.

Initial manufacturing will begin in late 2011, taking place during the renovations and expansion and upon receiving a certificate of occupancy.

Expected completion of the facility will be in mid-2012. At this time, AFS will be producing and testing complete systems for customers at the facility.

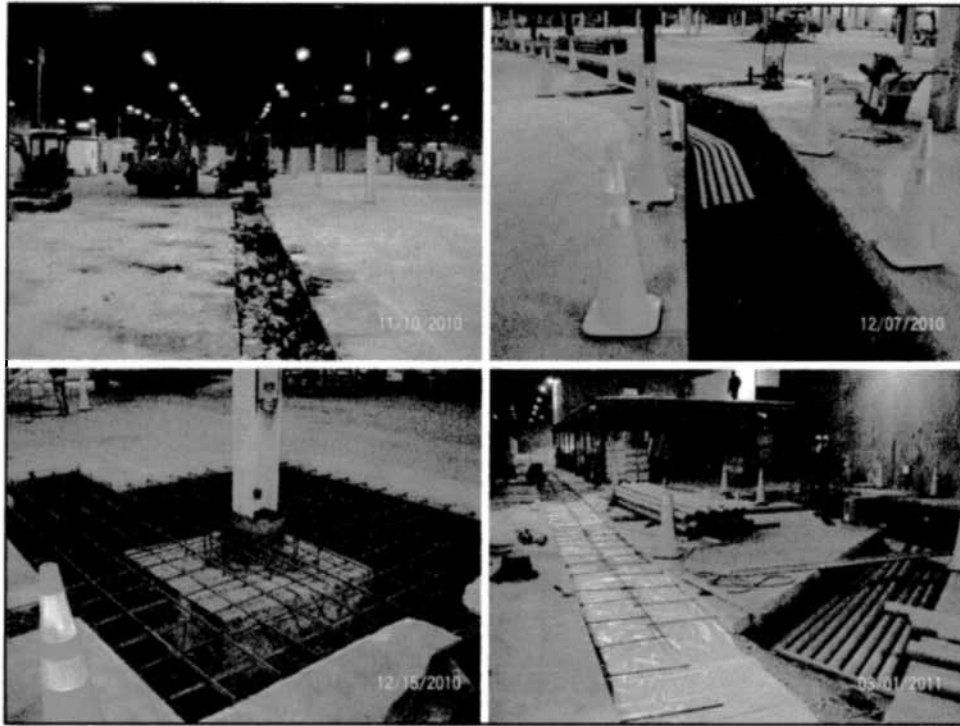
AFS is in discussions with Connecticut Light and Power to bring additional high voltage power lines (10 megawatts) to the site to provide the necessary voltage for testing of the power electronics systems. In the future, an additional power (20 megawatts) will be brought to the facility as well.

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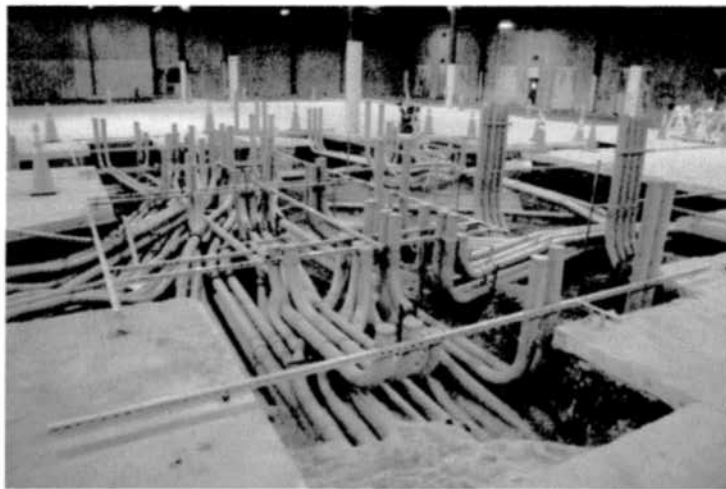






**Construction**

35,000+ ft of 4" conduit for electrical infrastructure



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## *Economic Benefits to Date*

Prior to the purchase of the building by AFS, 11 Edmond Road had the potential to become a declining property for the town with limited prospects for re-development.

Revenues to the town will include building permits of over \$200,000, current annual real estate taxes of \$142,000 per year, on top of future improvement of town's property tax base.

AFS has made it's best efforts to hire vendors and services that are located in Newtown. Our project's general contractor is Claris Construction, a Newtown based design build firm.

It is estimated that our project will involve 200+ jobs during the construction phase.

AFS and Claris have had 30+ sub-contractors and vendors involved in the work.

To date, on peak construction days there may be 20-30 workers on site. The total number will increase as we begin the build out of the factory.

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## *Future Economic Benefits*

An advanced manufacturing facility such as this has the potential to attract other high tech firms to the town. Numerous vendors and customers have expressed a desire to locate a presence close to the AFS facility once production and facility is up and running.

Based on our projections, AFS has the potential to bring 200+ highly skilled jobs to Newtown within 5 years. Jobs of this type will average about \$100,000 per year in salary plus benefits.

Our facility, after all renovations and modifications, will increase the tax base of Newtown. Prior to our purchase of the facility in September 2010, the existing building was a top ten tax revenue source for the town.

Initial investment in the facility and equipment is estimated to be \$50 million by 2013. Included in this figure are various startup costs, purchase of intellectual property, and costs associated with upgrading the utility services for the facility.

With intended municipal infrastructure investments such as a new underground gas service, existing and future businesses along Edmond Road will benefit.

Potential for future expansion beyond existing building in the near future should our feedback from potential customers concerning demand prove to be correct.

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## Financial Highlights

- Initial investment of \$25 million in equity capital has been raised to fund operations. An additional \$15 million in equity capital will be raised.
- Additionally, AFS will be seeking \$20 million in bank funding and/or government benefits within the next two years to fund operations, working capital, and buy equipment.
- Year 1 below is the first full year of operations once facility is completed in mid-2012.

Financial information from AFS assumptions. All dollar amounts are in thousands.

	Year 1	Year 3	Year 5
Estimated Revenues	\$1,700	\$74,800	\$370,750
Net Earnings	\$(7,464)	\$11,069	\$98,324

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## Financial Highlights: Personnel

- Personnel estimates below from AFS assumptions
- AFS currently has 4 full time employees and 1 independent contractor

	Year 1	Year 2	Year 3	Year 4	Year 5
Sales and Marketing	-	11	20	40	55
% of Total	0%	13%	13%	17%	17%
Average Annual Salary	\$ -	\$ 99,409	\$ 97,875	\$ 107,663	\$ 116,468
Research and Development	12	30	52	68	82
% of Total	40%	34%	34%	28%	26%
Average Annual Salary	\$ 95,625	\$ 90,900	\$ 94,500	\$ 104,168	\$ 112,799
Manufacturing	10	34	64	101	140
% of Total	40%	43%	46%	49%	51%
Average Annual Salary	\$ 76,236	\$ 89,286	\$ 67,566	\$ 73,238	\$ 77,324
General & Administration	6	9	11	15	19
% of Total	20%	10%	7%	6%	6%
Average Annual Salary	\$ 68,625	\$ 68,250	\$ 68,727	\$ 124,920	\$ 139,689
Manufacturing - Hourly	2	3	8	16	22
Total Personnel Count	30	87	155	240	318

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### Construction Project

- Based on discussions with our contractors for 2010 tax purposes, AFS determined that much of the work that is being done on the building is above and beyond the type of work that would be done for general industrial use and to meet code requirements
- For tax purposes, AFS has elected to use these findings for determining how and what costs are capitalized or expensed
- The following forecasts are a reasonable projection from our analysis:
  - 5% of costs are repairs and demolition (expense)
  - 10% of costs are upgrades to building (39 Year Life)
  - 85% of costs are due to special needs (5 Year Life)

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### Construction Project

#### 2010 Breakdown of Costs

Construction - General	\$312,789.82
Construction - Design	\$192,027.59
Special Electrical	\$22,536.00
Demo/Renovations	\$423,842.36
<b>PROJECT TOTAL</b>	<b>\$951,195.77</b>

- \$423,842.36 was expensed due to classification as demolition and repairs
- Additional breakdown
 

Expense (12.8%)	\$67,501.24
Building Upgrades (10.0%)	\$52,735.34
Special Improvements (77.2%)	\$407,116.83

*Financial information is from un-audited records and for presentation purposes only.*

- 2010 Tax Returns were based on these assumptions

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## Construction Project

### Project to Date Breakdown of Costs (6/1/2011)

Construction - General	\$2,087,588.54
Construction - Design	\$638,536.84
Fixtures	\$90,391.06
Special Electrical	\$434,980.50
Structural Steel	\$325,450.21
Demo/Renovations	\$484,143.74
Facilities Management	\$44,999.61
<b>PROJECT TOTAL</b>	<b>\$4,106,090.50</b>

- \$529,143.35 was expensed due to classification as demolition and repairs
- Additional breakdown using 2010 amounts
  - Expense (12.8%) \$457,849.24
  - Building Upgrades (10.0%) \$357,694.72
  - Special Improvements (77.2%) \$2,761,403.20
- Above amounts include 2010 reported tax amounts

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## Business Incentive Program

When selecting Newtown and Connecticut for the location of our facility, AFS expected to be free of property tax increase on the property improvements over a five year period at the municipal level and would benefit from an exempt from sales tax for project and equipment costs at a state level for manufacturing companies.

We're requesting a confirmation of these incentives.

Abatements and tax incentives will not cost the town or state funds from existing revenues. Other states offered more relief and money out of their pockets to help fund the project. However, grants take time to process, require auditing, and most important, other states had financial problems and therefore their promise would take more time and were less reliable. The CT tax incentives and the CEO's favorable view of the town led to the company's choice of locating in Newtown, Connecticut.

The gain for Newtown is the gain of a taxable building with ongoing improvements and added manufacturing equipment in place of a declining valuation on a building valued at \$6 million saddled with high debt, and facing the likelihood of being abandoned.

Building improvements and equipment classifications are used by AFS to determine the amount of specialized upgrades and installations vs property improvements for tax purposes. AFS will continue ongoing assessments with contractors to properly categorize these expenses.

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**William H. Joyce, Ph.D., Chairman and Chief Executive Officer**

Dr. Joyce is the retired former Chairman of the Board and Chief Executive Officer of Nalco Company, the leading provider of integrated water treatment and process improvement services, chemicals and equipment programs for industrial and institutional applications. He served in those roles at Nalco from 2003 to the end of 2007. When he joined Nalco he presided over the highest leveraged LBO at that time. From 2001 to 2003, Dr. Joyce was Chairman and Chief Executive Officer of Hercules, Incorporated, a global manufacturer of chemical specialties. He was recruited to save the company from bankruptcy. He was successful in turning the company around and drove a share appreciation of nearly three fold in his three years with the company. Prior to Hercules, Dr. Joyce was Chairman, President and Chief Executive Officer of Union Carbide Corporation from 1996 through 2001. At Union Carbide, Dr. Joyce led a 7½ year turnaround of the company gaining a share price appreciation of over 16 times. In 1999, Dr. Joyce presided over the sale of Union Carbide to Dow Chemical and served as Vice Chair of Dow Chemical until his departure. Dr. Joyce's has started seven new businesses, all long-term successes. He is responsible for the design of well over 100 plants around the world and capital projects as large as \$2.5 billion. He has established very successful joint ventures in Canada, Kuwait, Malaysia, and Japan. Dr. Joyce is the holder of several patents. Dr. Joyce has received numerous awards and honors. Dr. Joyce was selected as one of the 100 Most Successful Engineers of the Century by the American Institute of Chemical Engineers. He was awarded the National Medal of Technology from President Clinton in 1993.

Dr. Joyce has a B.S. in Chemical Engineering from Penn State University, an MBA with Distinction from New York University and a Ph.D. in Business from New York University. At graduation he received the McDowell Award as Outstanding Graduate Student relating to his doctoral studies at New York University. Presently, Dr. Joyce serves on the boards of a number of public companies. He also served as the Elected Chairman of the Society of Plastics Industry and on the Executive Board of the American Chemistry Council.

Dr. Joyce has been a resident of Newtown for 32 years.

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**Curtis Birnbach, Office of the Chairman, President, Chief Technology Officer**

Mr. Birnbach has spent a lifetime in applied science in the areas of electromagnetics, optics, electro-optics, electron tubes, pulse power systems and fusion technologies. Much of his work has been high technology work from the government. Mr. Birnbach is the inventor of the AFS X-ray laser, the EMP protection device, and other critical technologies that form the AFS intellectual property base. Most recently, Mr. Birnbach was president of Hudson Research, Inc., and was in charge of research, development, engineering and customer technical relations. Hudson Research Inc. is an FDA registered and UL-Listed medical devices manufacturer. Mr. Birnbach served seven years as Chairman of the Board, Senior Vice-president and Chief Scientist at Quantum Diagnostics Ltd., a public corporation. He also worked for several years as a director of research and development for Instrumentation Camera, as a product manager at Cooperheat, Inc, Director of General Engineering at Hypres Inc., and vice-president for N.J. Thermex Inc. Over the past 30 years he has been issued 18 US patents and 5 foreign patents and has more than 8 patents pending. His work in electromagnetics, electron tube technology, optical computing, and heteroepitaxial ferroelectric thin-films is highly regarded. He is a speaker, author, consultant, and subject matter expert on these topics.

Mr. Birnbach has a B.A. from the University of Miami.

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**Robert Powell, Treasurer and Operating Partner**

Mr. Powell has a history as an entrepreneur and working with firms and investors to create and implement developed strategies to facilitate growth. Prior to joining AFS, Mr. Powell founded a consultancy firm, Gennaker Group, Inc., which provided capital advisory and valuation services to companies and investors. With Gennaker he worked with clients in the chemicals and oil and gas industries. Prior to founding Gennaker Group, Mr. Powell headed the marketing efforts for an alternative asset management firm in New York City. He held other positions within finance as an institutional sales trader and as an equity research associate for an energy technology focused investment bank. Prior to his roles in financial services, Mr. Powell was Managing Partner for a creative marketing and communications firm based San Francisco.

Mr. Powell has a B.A. in Communications from Loyola University Maryland and an MBA in Finance from Fordham University.

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

Att. C

FISCAL YEAR 2010 - 2011 DEPARTMENT Public Works DATE 5/24/11

	<u>Account</u>	<u>Amount</u>	
FROM:	01650-1006 BENEFITS	(606.00)	USE NEGATIVE AMOUNT ↓
	01650-2017 FUEL OIL (Heat)	(25,350.00)	
TO:	01650-2011 SUPPLIES	3,600.00	USE POSITIVE AMOUNT ↓
	01650-2021 SEWER ASSESSMENT	606.00	
	01650-4001 CONTRACTUAL CUSTODIAN	17,750.00	
	01650-4060 CONTRACTUAL SERVICES	4,000.00	

**REASON:**

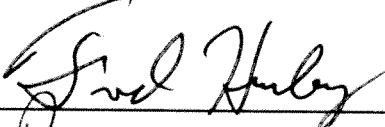

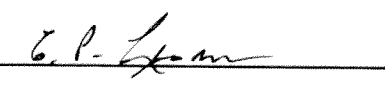
New employees budgeted for building maintenance in the new municipal center were not hired and the work was handled by outside contractors with in-house support. Operating costs for heat (fuel oil) were lower than estimated due to lower consumption for the municipal center and lower pricing for natural gas. Supplies, contractual custodian and other contracted services were higher due to the shift to full operation outside of warranties.

	<u>Account</u>	<u>Amount</u>
FROM:	01515-2018 BUILDING ELECTRIC	(3,000.00)
	.	
	.	
TO:	01515-1003 OVERTIME	3,000.00
	.	
	.	

**REASON:**

Estimated savings in Landfill overtime account were over estimated. However, savings of \$12,000 have been realized. After this adjustment the adjusted budget would be \$12,000. The budget amount in the last two budget years was about \$24,000.

**AUTHORIZATION:**

(1) DEPARTMENT HEAD		date: <u>5/24/11</u>
(2) FINANCE DIRECTOR		<u>5/25/11</u>
(3) SELECTMAN		
(4) BOARD OF SELECTMEN		
(5) BOARD OF FINANCE		
(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



TOWN OF NEWTOWN  
CONTINGENCY ACCOUNT ACTIVITY  
2010-2011

<u>EFF DATE</u>	<u>AMOUNT</u>	<u>COMMENTS</u>
8/27/2010	509,000.00	ORIGINAL BUDGET 2011
9/2/2010	(1,250.00)	TICK BORNE MTGS THRU SEPT
10/30/2010	(38,913.00)	HWY CONTRACT
10/30/2010	(7,110.00)	PUBLIC WORKS OVERTIME
12/2/2010	(100,000.00)	LEGAL SERVICES
12/17/2010	(1,500.00)	TICK BORNE MTGS
12/17/2010	(2,025.00)	CIP SOFTWARE
2/11/2011	(23,853.00)	TOWN HALL CONTRACT
4/7/2011	(19,587.63)	PRIMARIES
4/7/2011	(9,000.00)	ASSESSOR PP AUDIT INVOICE
4/7/2011	(170,000.00)	PUBLIC WORKS WINTER STORM ACTIVITY I
<b>6/6/2011 Account Balance</b>	<b>135,761.37</b>	

Current Request:

- (21,380.00) PUBLIC WORKS WINTER STORM ACTIVITY II
- (46,500.00) PUBLIC WORKS WINTER STORM ACTIVITY II
- (11,400.00) REFERENDA

Account Balance After Current Request

56,481.37



Will need for legal expenses.

