

TOWN OF BERLIN
REGULAR BOARD OF FINANCE MEETING
NOVEMBER 12, 2024

“Doc” McIntosh Conference Room or Remote Meeting
7:00 P.M.

The meeting will begin after the Town Council takes up agenda item #1 below

<https://berlingov.zoom.us/j/4148724481?pwd=SkpBQmd1U0NoNTF5U0dWTXZGVUhiUT09&omn=84053279416>

Call-in Option: 1 929 205 6099 United States Toll
Meeting ID: 414 872 4481
Passcode: 539615

A. CALL TO ORDER

B. PLEDGE OF ALLEGIANCE

C. ROLL CALL

D. PUBLIC COMMENTS

E. APPROVAL OF PRIOR MINUTES October 8, 2024, Regular Meeting

F. NEW BUSINESS

1. Move to read the title of the proposed “RESOLUTION REALLOCATING PROCEEDS OF THE TOWN OF BERLIN’S \$4,560,000 GENERAL OBLIGATIONS BONDS, ISSUE OF 2024, DATED OCTOBER 8, 2024”, and to waive the reading of the remainder of the ordinance, incorporating its full text into the minutes of this meeting.

Move to approve a “RESOLUTION REALLOCATING PROCEEDS OF THE TOWN OF BERLIN’S \$4,560,000 GENERAL OBLIGATIONS BONDS, ISSUE OF 2024, DATED OCTOBER 8, 2024”.

Move to approve the transfer of \$850,000.00 of ARPA grant funds from the HVAC Upgrades account to the Buildings and Renovations account, both in the American Rescue Plan Fund.

2. Move to transfer \$98,000, as detailed on the accompanying spreadsheet, to cover higher than budgeted expenditures in identified accounts.
3. Review draft FY26 budget calendar and 2025 Board of Finance meeting dates.
4. Finance Director update.

G. ADJOURNMENT

TOWN OF BERLIN
REGULAR BOARD OF FINANCE MEETING
OCTOBER 8, 2024
“Doc” McIntosh Conference Room or Remote Meeting
7:00 P.M.

<https://berlinct-gov.zoom.us/j/4148724481?pwd=SkpBQmd1U0NoNTF5U0dWTXZGVUhlUT09&omn=85073918600>

Call-in Option: 1 929 205 6099
Meeting ID: 414 872 4481
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A. CALL TO ORDER

Chairman Bordonaro called the meeting to order at 7:00 p.m.

B. PLEDGE OF ALLEGIANCE

C. ROLL CALL

Members Present: Sal Bordonaro, Raul Fernandes, Tim Grady, Denise McNair, George Millerd, Gerald Paradis

Members Absent: None

Staff Present:

Kevin Delaney – Finance Director

Jim Mahoney – Economic Development Coordinator

D. PUBLIC COMMENTS

None

E. APPROVAL OF PRIOR MINUTES September 10, 2024, Regular Board of Finance Meeting

Mr. Millerd moved to approve the September 10, 2024, Regular Board of Finance Meeting minutes.

Seconded by Mr. Grady.

Those voting in favor: Mr. Bordonaro, Mr. Grady, Ms. McNair, Mr. Millerd

Vote being 4-0. (MOTION CARRIED)

Mr. Fernandes and Mr. Paradis abstained as they were not at the September 10, 2024 Regular Board of Finance Meeting.

F. NEW BUSINESS

1. Move to approve a \$360,000 non-budgeted appropriation of FY25 General Fund Unassigned Fund Balance and appropriate the funds to the Farmington Avenue Non-Grant account in the Economic Development Fund.

Mr. Paradis moved to approve a \$360,000 non-budgeted appropriation of FY25 General Fund Unassigned Fund Balance and appropriate the funds to the Farmington Avenue Non-Grant account in the Economic Development Fund.

Seconded by Mr. Grady.

Those voting in favor: Mr. Bordonaro, Mr. Fernandes, Mr. Grady, Ms. McNair, Mr. Millerd, Mr. Paradis

Vote being 6-0. (MOTION CARRIED)

Finance Director Delaney said this is to finish up the cap. The contractor is continuing to do the work, but there is a limit on the amount that we can spend. This will allow us to remove that spending cap sooner while still pursuing the state forgivable loan.

2. Move to approve a \$75,000 non-budgeted appropriation of FY25 General Fund Unassigned Fund Balance and appropriate the funds to the Fire Department Grant account in the General Fund.

Mr. Paradis moved to approve a \$75,000 non-budgeted appropriation of FY25 General Fund Unassigned Fund Balance and appropriate the funds to the Fire Department Grant account in the General Fund.

Seconded by Mr. Grady.

Those voting in favor: Mr. Bordonaro, Mr. Fernandes, Mr. Grady, Ms. McNair, Mr. Millerd, Mr. Paradis

Vote being 6-0. (MOTION CARRIED)

1. Discuss the Town Manager's FY25 Budget Directive.

Chairman Bordonaro said the Town Council wants to approve capital items. Finance Director Delaney said that was requested by Mayor Kaczynski and the Town Council in July. They asked to see all major capital purchases. It gives them the opportunity to hear the projects first. Mr. Millerd asked how does the funding approval from the Board of Finance factor into this? Finance Director Delaney said this is to get on to the capital plan to come to the Board of Finance for the budget. The Town Council wants the ability to see it before it gets put into the budget.

Mr. Grady asked if there will be a Capital Committee meeting and if the Board of Finance could be invited? Finance Director Delaney said yes, we will be meeting in November.

Mr. Paradis added that the golf course is trying to redo the bunkers. The project was referred to the Public Building Committee (PBC) and the PBC said we need architectural drawings or approvals. The golf course budget does not have enough funds and this will delay the project by a full year. It is already 3 years since the bunkers were washed away. If we had some money sitting there for the PBC it would of moved the process along a bit more.

Finance Director Delaney said we typically discuss the year we are going to be budgeting, but because of this we will also focus on years two and three. Looking at a 3-year cycle will help with the PBC operating cost.

2. Update on 2024 bonding.

Finance Director Delaney said we had the bond sale and the money is now in the bank. It was \$2.4M for the two elementary school HVAC projects, \$860k for the police station renovation and \$1.3M for the police radio project. S&P affirmed our AAA bond rating on the outstanding debt and an AAA bond rating for the general obligation bonds that were just issued. The interest rate is 2.57% to borrow \$4.56M. There is also a bond premium that we will apply to doing the Town Hall and Library roofs which are next in line.

Mr. Paradis said he acknowledges all of the hard work that Finance Director Delaney has put into the bond rating deals. There is a ton of work that goes into it.

3. Update on ARPA Grant.

Director of Finance Delaney said the Willard HVAC project was funded by the ARPA grant. The money has to be obligated by December 31 of this year. The PBC will evaluate all 4 contractors to find out if they will spend all of the project balance. Any of the remaining money would be put towards another contract. There will be a vote on appropriating the money at the next Board of Finance meeting.

4. Finance Director update.

Revenue and receipts are slightly ahead of last year and expenditures are a bit ahead of last year primarily due to the timing of worker's compensation and property & casualty premiums (quarterly last fiscal year and annually this fiscal year). Health insurance had a phenomenal month in September. Pensions continue to be strong and the VNA revenue is up from the prior year.

G. ADJOURNMENT

Mr. Fernandes moved to adjourn at 7:33 p.m.

Seconded by Mr. Grady.

Those voting in favor: Mr. Bordonaro, Mr. Fernandes, Mr. Grady, Ms. McNair, Mr. Millerd, Mr. Paradis

Vote being 6-0.

Submitted by,
Alina Brown

**Agenda Item No. F-1
Request for Board of Finance Action**

TO: The Board of Finance

FROM: W. Lee Palmer, Interim Town Manager

DATE: October 31, 2024

SUBJECT: Move to reallocate remaining ARPA funds from the Willard HVAC project to the Police Construction project and reallocate \$860,000 of October 2024 GO Bond proceeds from the Police Construction project to the Willard HVAC project.

SUMMARY OF AGENDA ITEM:

The US Treasury established a deadline of December 31, 2024, for all ARPA grant funds to be obligated. To meet the US Treasury criteria of obligated, the Town of Berlin must have entered a contract or issued a purchase order that legally binds the Town.

Currently, all remaining ARPA funds are allocated to the Willard HVAC project. However, not all funds allocated to this project meet the criteria of obligated.

<u>Contractor</u>	<u>Contract Balance</u>	<u>Meets Obligation Criteria</u>
All State Construction	\$521,376.18	Yes
Newfield	\$88,872.50	Yes
Friar	\$2,070.00	Yes
Sustainable Engineering	\$10,500.00	Yes
All State Contingency	\$135,270.16	No
Newfield Contingency	\$93,125.00	No
Uncommitted Balance	<u>\$200.36</u>	No
TOTAL PROJECT BALANCE	<u>\$851,414.20</u>	

To avoid returning \$228,595.52 of ARPA funds that do not meet the definition of obligation and to facilitate a straightforward transfer of funds between projects, this motion seeks to “swap” bond funding from the Police Station Construction project and ARPA funding from the Willard HVAC project. There is a slight difference (\$8,585,80) that will be moved into the Willard HVAC project but remain uncommitted.

The reallocation does not change any construction or management aspects of either project. However, it does require changing the funding source for Willard HVAC contract authorizations from ARPA funds to bond funds.

The bond authorization being used to fund Willard HVAC is not the authorization used to secure State grant funds for Griswold and Hubbard. When the Town of Berlin filed for the first State grant project, a bond ordinance was approved that covered all three elementary schools. This ordinance

remains in effect and is the bond ordinance under which this reallocation is being made. The balance on the bond ordinances supporting the upcoming Hubbard and Griswold HVAC projects remain unchanged by this action.

FUNDING:

545.35.3561.0.54000.00341 HVAC upgrades (Willard HVAC project)

538.15.1532.0.54000.00300 Buildings & Renovations (Police Station Construction project)

ACTION NEEDED:

Move to read the title of the proposed “RESOLUTION REALLOCATING PROCEEDS OF THE TOWN OF BERLIN’S \$4,560,000 GENERAL OBLIGATIONS BONDS, ISSUE OF 2024, DATED OCTOBER 8, 2024”, and to waive the reading of the remainder of the ordinance, incorporating its full text into the minutes of this meeting.

Move to approve a “RESOLUTION REALLOCATING PROCEEDS OF THE TOWN OF BERLIN’S \$4,560,000 GENERAL OBLIGATIONS BONDS, ISSUE OF 2024, DATED OCTOBER 8, 2024”, pending approval by the Board of Finance.

Move to approve the transfer of \$850,000.00 of ARPA grant funds from the HVAC Upgrades account to the Buildings and Renovations account, both in the American Rescue Plan Fund, pending approval by the Board of Finance.

ATTACHMENTS:

Reallocation resolution
American Rescue Plan Grant Tracking Spreadsheet

PREPARED BY:

Kevin Delaney, Finance Director

TOWN OF BERLIN

**RESOLUTION REALLOCATING PROCEEDS OF THE TOWN OF BERLIN'S
\$4,560,000 GENERAL OBLIGATIONS BONDS, ISSUE OF 2024, DATED OCTOBER 8, 2024**

WHEREAS, on October 3, 2023, the Town Council of the Town of Berlin, Connecticut (the "Town") approved an ordinance authorizing an appropriation and bond authorization in the amount of \$3,700,000 for police station renovations (the "Police Station Project"); and

WHEREAS, on October 8, 2024, the Town issued its general obligation bonds in the amount of \$4,560,000 (the "2024 Bond Issue") which included, in part, new money in the amount of \$860,000.00 allocated (the "Bond Funds") to the Police Station Project; and

WHEREAS, given that the Town has received \$750,000 in grants (the "Grant Funds") towards the Police Station Project, the authorized but unissued debt considering both the Grant Funds and the Bond Funds for the Police Station Project is \$2,090,000 (the "Police Station Project ABU"); and

WHEREAS, on November 2, 2022, the Town Council approved an ordinance authorizing an appropriation and bond authorization in the amount of \$4,900,000 (the "HVAC School Authorization") for HVAC upgrades in various schools including for the Willard Elementary School (the "Willard School/HVAC Project") and, to date, no bonds have been issued under the HVAC School Authorization leaving \$4,900,000 as authorized but unissued debt for this authorization (the "Willard School/HVAC Project ABU"); and

WHEREAS, the Town now has a more immediate need to fund expenses associated with the Willard Elementary School and desires to reallocate the Bond Funds from the Police Station Project to the Willard School/HVAC Project; and

WHEREAS, the Town intends to apply \$850,000 in grant funds from the Coronavirus State and Local Fiscal Recovery Funds program authorized by the American Rescue Plan Act ("ARPA Funds") to the Police Station Project; and

WHEREAS, such reallocation of Bond Funds to the Willard School/HVAC Project and application of ARPA Funds to the Police Station Project will increase the Police Station Project ABU to \$2,100,000 and decrease the Willard School/HVAC School Project ABU to \$4,040,000; and

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF FINANCE PURSUANT TO SECTION 6-10-6 OF THE TOWN CHARTER, that:

1. The Bond Funds which were allocated to the Police Station Project are hereby reallocated to the Willard School/HVAC Project which results in a reallocation of 2024 Bond Issue proceeds as follows:

\$1,000,000	School HVAC Upgrades – Griswold (2023)
\$1,400,000	School HVAC Upgrades – Hubbard (2023)
\$860,000	School HVAC Upgrades (2023)
\$1,300,000	Police Radio Upgrades (2024)

Total: \$4,560,000.00

2. The Director of Finance is hereby directed to make the appropriate entries in the Town's financial records to reflect the above reallocation of proceeds of the 2024 Bond Issue.

American Rescue Plan Grant Tracking

As of 11/04/2024

Meets ARPA Obligation Definition	ARPA Grant	\$6,048,046.16
	Appropriate for Lost Revenue	
✓	FY22	\$700,000.00
✓	FY23	\$300,000.00
		\$1,000,000.00
	Expended for Willard HVAC (thru 10/23/2024)	
✓	FY23	\$30,815.00
✓	FY24	\$3,599,807.96
✓	FY25	\$497,869.00
		\$4,128,491.96
	Willard HVAC Remaining Balance (per vendor reports)	
✓	All State	\$521,376.18
✓	Newfield	\$88,872.50
✓	Friar	\$2,070.00
✓	Sustainable Engineering	\$10,500.00
		\$622,818.68
	Willard HVAC Remaining Contingency	
X	All State	\$135,270.16
X	Newfield	\$93,125.00
		\$228,395.16
	Hubbard HVAC	
✓	Friar - expended	\$4,160.00
	Friar - PO Balance	\$29,910.00
		\$34,070.00
	Griswold HVAC	
✓	Friar - expended	\$4,160.00
	Friar - PO Balance	\$29,910.00
		\$34,070.00
X	Uncommitted	
		\$200.36
		\$200.36
	ARPA Grant - Remaining Balance	\$0.00

Swap Willard ARPA funds and Police Construction Bond funds:

Willard Balance	\$622,818.68
Willard Contingency	\$228,395.16
Uncommitted Funds	\$200.36
	<u>\$851,414.20</u>

Police Construction Bond Proceeds: \$860,000.00

Police Construction remaining AIA balances:

Millenium	\$1,270,035.16
Jacunski Humes	\$10,685.00
Tri State Materials Inspection	\$6,208.20
Siemens	\$18,325.00
NORCOM	\$59,264.88
	<u>\$1,364,518.24</u>

Need to obligate before 12/31/2024		
HVAC contingency	All State	\$135,270.16
HVAC contingency	Newfield	\$93,125.00
Uncommitted balance		\$200.36
		<u>\$228,595.52</u>

**Agenda Item No. F-2
Request for Board of Finance Action**

TO: The Board of Finance
FROM: W. Lee Palmer, Interim Town Manager
DATE: October 3, 2024
SUBJECT: Budget Transfers

Summary of Agenda Item:

Over the course of the fiscal year some accounts exceed budget for different reasons. All higher than budgeted costs are offset in other parts of the budget or contingency. No new money is being appropriated with this request. These items are summarized on the Budget Adjustments spreadsheet submitted with this action item.

Funding:

N/A – this motion is to move existing appropriations between general ledger lines.

Action Needed:

Move to transfer \$98,000, as detailed on the accompanying spreadsheet to be attached to the minutes, to cover budgeted transfers in identified accounts.

Attachments:

Budget Adjustments spreadsheet

Prepared By:

Kevin Delaney, Finance Director

**Budget Adjustments
October 15, 2024**

<u>Department</u>	<u>GL Account #</u>		<u>From</u>	<u>To</u>	<u>Explanation</u>
VNA	001.30.3053.0.51145.00000	Nurses		\$65,000.00	The Interim Director position was budgeted for payment out of the Mid-Manager Personnel GL line. However, the Interim Director remains in the Nursing GL line while she secures the required credentials to assume the permanent Director role. This change aligns the budget with Payroll.
	001.30.3053.0.51125.00000	Mid-Manager Personnel	\$65,000.00		
VNA	001.30.3053.0.53920.00000	Profesional Services		\$33,000.00	The State Dept of Public Health granted the Berlin VNA an extension of the Interim Director and External Consultant oversight until 12/31/2024. The consultant position requires 10 hours/week of oversight at a cost of \$150/hour. The consultant cost is paid from the Professional Services GL line.
	001.30.3053.0.51130.00000	Clerical Personnel	\$33,000.00		A clerical position was budgeted to be eliminated in December 2024, but the person holding the position resigned earlier than expected. Also, the Interim VNA Director has adjusted processes and will not fill the budgeted part-time position intended to backfill the eliminated clerical position. These two changes left funding available for thee requested transfer.
GENERAL FUND TOTAL			<u>\$98,000.00</u>	<u>\$98,000.00</u>	
WATER CONTROL TOTAL			<u>\$0.00</u>	<u>\$0.00</u>	
CAPITAL PROJECTS TOTAL			<u>\$0.00</u>	<u>\$0.00</u>	
GRAND TOTAL			<u>\$98,000.00</u>	<u>\$98,000.00</u>	

Berlin Board of Finance 2025 Meeting Dates

(All meetings will begin at 7pm in the John "Doc" McIntosh room at Town hall, unless otherwise noted on the agenda)

January 14, 2025

February 11, 2025

March 11, 2025

April 8, 2025

May 13, 2025

June 10, 2025

July 8, 2025

July 29, 2025

September 9, 2025

October 14, 2025

November 18, 2025

December 9, 2025

January 13, 2026

FISCAL YEAR 2026 BUDGET CALENDAR

February 28, 2025: Town Manager's Budget emailed to the Board of Finance & Town Council

March 3, 2025: Budget Meeting #1
(Revenue, Capital/Debt/Transfers, Board of Education & Town Operations)
7:00-9:00 pm; Town Council Chambers (if available)

March 6, 2025: Budget Meeting #2
7:00-9:00 pm; Town Council Chambers (if available)

March 10, 2025: Budget Meeting #3
7:00-9:00 pm; Town Council Chambers (if available)

March 11, 2025: Regular Board of Finance Meeting (budget will be on agenda)

March 12, 2025: Budget Meeting #4 (possible vote to send budget to Budget Hearing)
7:00-9:00 pm; Town Council Chambers (if available)

March 17, 2025: Budget Meeting #5 (if needed - vote to send budget to Budget Hearing)
7:00-9:00 pm; Town Council Chambers (if available)

March 25, 2025: Annual Budget Hearing
6:00-8:00 pm; Berlin High School Auditorium

Board of Finance votes to send budget to the Town Council
Immediately following the Annual Budget Hearing; Berlin High School Auditorium

April 4, 2025: Town Council votes on budget (Regular Town Council Meeting)
7:00-9:00 pm; Town Council Chambers

A Town Council/Board of Finance Meeting will be scheduled if the Town Council rejects the budget.

April 29, 2025: Budget Referendum
6:00 am – 8:00 pm; Voting Locations

May 1, 2025: Board of Finance sets FY26 mill rate (if budget passes)
Board of Finance votes to send revised budget to the Town Council (if needed)
Time and site TBD

May 6, 2025: Town Council votes on revised budget (Regular Town Council Meeting)
7:00-9:00 pm; Town Council Chambers

A Town Council/Board of Finance Meeting will be scheduled if the Town Council rejects the budget.

May 27, 2025: Second Budget Referendum (if needed)
6:00 am – 8:00 pm; Voting Locations

May 29, 2025: Board of Finance sets FY26 mill rate (if budget passes)
Board of Finance votes to send revised budget to the Town Council (if needed)
Time and site TBD

June 3, 2025: Town Council adopts FY26 budget (if needed) (Regular Town Council Meeting)
7:00-9:00 pm; Town Council Chambers

DRAFT

Mill Rate Analysis - Change in Motor Vehicle Assessment Statute
Mill Rate/Tax Revenue Analysis

	<u>Grand List</u>	<u>Tax Revenue</u>	<u>Mill Rate</u>
MV Grand List Value	285,124,490	\$8,613,611	30.21
Impact of NADA to MSRP	(85,052,435)	(\$2,569,434)	30.21
Net MV Grand List Value	200,072,055	\$6,044,177	30.21
Mill rate required to offset lower grand list	200,072,055	\$8,613,611	43.05
Revenue impact of State MV property tax cap	200,072,055	\$6,494,339	32.46
Impact of NADA to MSRP - assuming State MV tax cap		(\$2,119,272)	
Value of higher MV mill rate		\$450,162	

Town of Berlin
 Financial Status Report
 Board of Finance Meeting of November 12, 2024

GENERAL FUND

	<u>FY 2025</u>	<u>FY 2024</u>	
<i>(budgeted amount excludes assigned fund balance)</i>			
Receipts			
Actual Receipts	\$61,898,447	\$60,083,669	
Budgeted Receipts	\$101,885,192	\$98,269,696	
% to Budget	60.8%	61.1%	
Current Year Tax Receipts	\$57,073,706	\$54,075,967	
Current Tax Budget	\$87,899,741	\$84,507,963	
Current Tax Levy <i>(99.3%/99.3% collection rates)</i>	\$88,519,377	\$85,103,689	
% to Current Budget	64.9%	64.0%	
% to Current Levy	64.5%	63.5%	
Adopted budget target %	99.3%	99.3%	
Expenditures <i>(excludes capital expenditures)</i>			
Actual Expenditures	\$36,166,228	\$32,576,517	
Budgeted Expenditures	\$103,205,521	\$100,612,696	
% to Budget	35.0%	32.4%	

	<u>Actual</u>	<u>Encumbered</u>	<u>Budget</u>	<u>Var to Budget</u>
Storm-related Overtime (51445)	\$1,081	\$0	\$102,451	\$101,370
Electricity (53102)	\$523,103	\$831,919	\$1,387,300	\$32,278
Refuse Disposal (53823)	\$422,170	\$1,119,684	\$1,797,176	\$255,322
Legal (53828)	\$147,290	\$250,095	\$410,000	\$12,615
Tax Refunds (53924)	\$47,966	\$0	\$215,000	\$167,034

	<u>Target Floor Fd Bal.</u>	<u>Actual Fund Bal.</u>	<u>Notes</u>
INSURANCE FUNDS			
Health Insurance Fund	\$2,928,544	\$3,761,230	The Health Insurance Fund balance is 32.1% of full year projected expenses - target floor reserve is 25%.
General Insurance Fund	\$1,000,000	\$2,208,175	The fund is used to pay Liability & Worker's Compensation insurance premiums for both the Town and BOE, on-going heart & hypertension claims from police officers, window/widower heart & hypertension claims, "fronting" reimbursable environmental remediation costs, small equipment claims where Town elects to self-insure and deductibles. Town policy is a \$1 million floor and ceiling at 5% of General Fund budget (or \$4,980,635 for FY24). Displayed fund balance is net of H&H reserve and encumbrances for self-insured claims.
TOTAL INSURANCE FUNDS	<u>\$3,928,544</u>	<u>\$5,969,405</u>	

Town of Berlin
 Financial Status Report
 Board of Finance Meeting of November 12, 2024

<u>PENSION FUND</u>	<u>Closed Plan</u>	<u>Police Plan</u>	<u>Notes</u>
Total Liability (as of 7/1/2024)	\$4,681,840	\$8,405,533	The Closed Town of Berlin Retirement Income (Defined Benefit) Plan was amended for the last time effective July 1, 2000. As a result of this final amendment no new Town employees were eligible to participate in the plan. As of July 1, 2023, the Town of Berlin approved a new Defined Benefit Plan for Police Officer's only. Existing officers were given the option to remain in the Defined Contribution Plan or use their DC assets to "buy into" the new Police DB Plan. All but two existing officers elected to "buy into" the new Police DB Plan.
<u>Cash Balances:</u>			
Empower	\$2,651,768	\$0	
ICMA Plus	\$2,185,790	\$0	
Webster	\$0	\$7,514,825	
	<u>\$4,837,558</u>	<u>\$7,514,825</u>	<u>Closed DB Pension Plan Census</u> 3 active participants all eligible to retire; 11 annuitants receiving monthly checks Annual annuity payments & total monthly fees: \$152,000
Funding % - Total	103.3%	89.4%	
Funding % - DB	56.6%	0.0%	
Net Pension Asset/(Liability)	\$155,718	(\$890,708)	

ACTIVE CAPITAL PROJECTS

	<u>% Complete*</u>	<u>Project Balance**</u>	<u>Managed By</u>	<u>Department</u>	<u>Notes</u>
4-Bridge Rehabilitation	91%	\$0	Public Works	Public Works	Current Phase: close out with the State of CT
55 Steele Boulevard	39%	\$0	Economic Dev	Economic Dev.	Building 3 of 3 from Newport's original Farmington Ave plans
3-Road Project (CROCOG Pre-Funded Construction)	78%	\$0	Public Works	Public Works	Current Phase: finalize; any remaining balance is due back to State of CT
Kensington Road Bridge - Design Phase	41%	\$0	Public Works	Public Works	Current Phase: design (local funded); once project is approved by DOT, CROCOG grant will pre-funded for bid amount + contingency & incidentals
Willard HVAC Upgrades (ARPA Funds)	82%	\$228,395	PBC	Facilities	Current Phase: construction; Balance is ARPA proposed to reallocate to Police Station project
Willard HVAC Upgrades (Local Funds)	6%	\$117,499	PBC	Facilities	Current Phase: construction
Police Station Renovation	58%	\$0	PBC	Facilities	Current Phase: construction

* % complete represents invoices received versus total expected project cost - this metric will lag actual construction completion

** Capital projects fund balance includes encumbrances.

Risks			
<u>Description</u>	<u>Projected - Low</u>	<u>Projected - High</u>	<u>Probability</u>
<u>RECEIPTS</u>			
<u>EXPENDITURES</u>			
TOTAL	\$0	\$0	
<i>Total excluding Pension payouts</i>	<i>\$0</i>	<i>\$0</i>	

Opportunities			
<u>Description</u>	<u>Projected - Low</u>	<u>Projected - High</u>	<u>Probability</u>
<u>RECEIPTS</u>			
Building Inspection	\$100,000	\$200,000	Med/High
<u>EXPENDITURES</u>			
TOTAL	\$100,000	\$200,000	
NET RISKS/OPPORTUNITIES	\$100,000	\$200,000	
6/30/2023 General Fund Unassigned Fund Balance (audited)	\$16,436,763	\$16,436,763	
Unaudited Net FY24 Surplus/Deficit	\$622,312	\$622,312	
<u>Non-Budgeted Appropriation of FY25 General Fund Unassigned Fund Balance:</u>			
BWC/KFD/WFD Study	(\$140,000)	(\$140,000)	
Additional funding for 55 Steele Blvd remediation/construction	(\$360,000)	(\$360,000)	
Grant to Kensington Volunteer Fire Dept for purchase of land for driveway access	(\$75,000)	(\$75,000)	
Requested capital removed from FY25 Town Manager's budget proposal	(\$1,251,320)	(\$1,251,320)	
FY26 ADEC of closed defined benefit pension plan (based on 7/1/2024 valuation)	(\$295,617)	(\$295,617)	
Potential land acquisition on Chamberlin Highway (Blue Hills Cons. area)	TBD	TBD	
Projected 6/30/2024 General Fund Unassigned Fund Balance	\$15,037,138	\$15,137,138	
Projected 6/30/2024 GF Unassigned FB as a % of proposed FY25 GF Budget	14.6%	14.7%	

**Town of Berlin
Financial Status Report
Board of Finance Meeting of November 12, 2024**

	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>TOTAL</u>	<u>YTD</u>
FY2019	55,212	74,521	82,025	142,845	81,705	58,331	97,213	71,442	119,187	72,239	90,498	100,562	1,045,780	354,603
FY2020	47,155	82,851	58,019	85,737	58,047	51,550	62,354	63,243	62,270	99,186	51,272	76,057	797,741	273,762
FY2021	48,132	56,105	61,099	53,775	54,553	64,397	66,910	57,967	78,281	82,029	27,123	107,013	757,385	219,110
FY2022	51,814	67,134	56,464	49,192	39,038	32,530	43,379	48,339	70,744	45,424	48,569	61,528	614,156	224,604
FY2023	43,842	57,446	67,243	57,167	52,526	61,072	45,590	26,033	53,655	60,131	55,054	54,550	634,309	225,698
FY2024	37,692	53,924	36,570	39,543	51,115	40,460	28,414	63,876	55,144	45,533	38,973	58,014	549,258	167,729
FY2024	44,725	33,730	46,286	19,917									144,658	144,658
CY vs. PY	7,033	(20,194)	9,715	(19,625)										

