

TOWN OF BERLIN
REGULAR BOARD OF FINANCE MEETING
SEPTEMBER 10, 2024
“Doc” McIntosh Conference Room or Remote Meeting
7:00 P.M.

[https://berlinct-
gov.zoom.us/j/4148724481?pwd=SkpBQmd1U0NoNTF5U0dWTXZGVUhiIUT09&omn=87195539611](https://berlinct.gov.zoom.us/j/4148724481?pwd=SkpBQmd1U0NoNTF5U0dWTXZGVUhiIUT09&omn=87195539611)

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 July 25, 2024, Special Board of Finance Meeting

F. NEW BUSINESS

1. Discuss impact of PA 22-118 on October 1, 2024, grand list.
PA 22-118, §§ 497-509, beginning October 1, 2023, (1) required assessors to value vehicles using their MSRPs, subject to depreciation (rather than using a guide OPM annually selects); (2) required the Department of Motor Vehicles to give municipalities a supplemental list of vehicles it registered on a monthly, rather than annual, basis; and (3) modified the timeline for supplemental bills. However, PA 23-304, §§ 209-219, delayed these changes by one year, until the 2024 assessment year.
2. Move to approve a \$360,000 CT DECD municipal brownfields forgivable loan for 55 Steele Boulevard (formerly known as 889 Farmington Avenue) and, when all documents are executed, to appropriate the loan to the Municipal Brownfields loan account for 889 Farmington Avenue.
3. Finance Director update.

G. ADJOURNMENT

TOWN OF BERLIN
SPECIAL BOARD OF FINANCE MEETING
JULY 25, 2024
Remote Meeting
6:00 P.M.

<https://berlinct-gov.zoom.us/j/4148724481?pwd=SkpBQmd1U0NoNTF5U0dWTXZGVUhIUT09&omn=89958924487>

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A. CALL TO ORDER

Chairman Bordonaro called the meeting to order at 6:00 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
Ray Jarema – Berlin Water Control Manager

D. PUBLIC COMMENTS

None

E. APPROVAL OF PRIOR MINUTES July 9, 2024, Regular Meeting

Mr. Paradis moved to approve the July 9, 2024, Regular Meeting minutes.

Seconded by Mr. Grady.

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

Vote being 4-0. (MOTION CARRIED)

Mr. Millerd and Mr. Fernandes abstained as they were not at the July 9, 2024 Regular Meeting.

F. NEW BUSINESS

1. Move to approve a \$140,000 FY25 non-budgeted appropriation of General Fund Unassigned Fund Balance to fund a study of the three water/sewer systems in Berlin (namely: Berlin Water Control, Kensington Fire District, and Worthington Fire District).

Mr. Paradis moved to approve a \$140,000 FY25 non-budgeted appropriation of General Fund Unassigned Fund Balance to fund a study of the three water/sewer systems in Berlin (namely: Berlin Water Control, Kensington Fire District, and Worthington Fire District).

Seconded by Mr. Grady.

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

Those not voting in favor: None

Ms. McNair abstained as she is an employee of Kensington Fire District.

Vote being 5-0. (MOTION APPROVED)

Mr. Millerd said this study benefits three water departments, but two of them are not paying for any of the funding. Will those two water departments be on board and cooperative with doing this? Finance Director Delaney said they have provided some information based on a FOI request. Berlin Water Control Manager Jarema said in 1966 the East Berlin Water Department went defunct, and the town took it over to become the Berlin Water Control Commission. The concern is that the infrastructure for the other two districts if not properly done may have the same thing happen again where the town needs to take over. They haven't been forthcoming, but the town recognizes the need.

We need a 3rd party analysis of the financial perspective. The timeline is to do it by the end of the year. The study is to see if the three departments can function as one. Chairman Bordonaro said we should add a targeted completion date. Mr. Paradis asked what would happen if there were one rate to cover all three water districts? Berlin Water Control Manager Jarema said the engineer would do a financial analysis. Mr. Paradis said that it does not sound very promising having to get information from FOI. Mr. Fernandes said where is all the money going if they are renegeing on the projects that we are supposed to be doing? Do they know how bad their infrastructure is? Water Control Manager Jarema said we don't have a good handle on that and this would help us out.

2. Move to appropriate an additional \$360,000 State of Connecticut Department of Economic and Community Development Municipal Brownfields grant for work at 55 Steele Boulevard (formerly known as 889 Farmington Avenue) to the Municipal Brownfields Grant account in the 889 Farmington Ave Remediation Fund, upon execution of the grant agreement.

Mr. Paradis moved to appropriate an additional \$360,000 State of Connecticut Department of Economic and Community Development Municipal Brownfields grant for work at 55 Steele Boulevard (formerly known as 889 Farmington Avenue) to the Municipal Brownfields Grant account in the 889 Farmington Ave Remediation Fund, upon execution of the grant agreement.

Seconded by Mr. Grady.

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

Those not voting in favor:

Vote being 6-0. (MOTION APPROVED)

3. Move to transfer \$71,500.00, as detailed on the accompanying spreadsheet to be attached to the minutes, to cover year-end transfers in identified accounts.

Mr. Paradis moved to transfer \$71,500.00, as detailed on the accompanying spreadsheet to be attached to the minutes, to cover year-end transfers in identified accounts.

Seconded by Mr. Grady.

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

Those not voting in favor:

Vote being 6-0. (MOTION APPROVED)

Mr. Paradis asked about the \$11k transfer for the golf course. Finance Director Delaney said it is for credit card fees. We had a fair number of checks rather than credit cards vs. the prior year.

4. Move to rescind the Board of Finance vote on July 9, 2024, not approving, "AN ORDINANCE APPROPRIATING \$1,100,000 FOR TOWN ROOF REPLACEMENTS (2024) AND AUTHORIZING THE ISSUE OF \$1,100,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION, AND PENDING THE ISSUANCE THEREOF, THE MAKING OF TEMPORARY BORROWING FOR SUCH PURPOSE."

Mr. Paradis moved to rescind the Board of Finance vote on July 9, 2024, not approving, "AN ORDINANCE APPROPRIATING \$1,100,000 FOR TOWN ROOF REPLACEMENTS (2024) AND AUTHORIZING THE ISSUE OF \$1,100,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION, AND PENDING THE ISSUANCE THEREOF, THE MAKING OF TEMPORARY BORROWING FOR SUCH PURPOSE."

Seconded by Mr. Grady.

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

Vote being 6-0. (MOTION APPROVED)

Mr. Paradis asked if this is because the Town Council passed it? Finance Director Delaney said yes. Mr. Paradis said the Town Council was referring this to the PBC. Why are we appropriating it in the next item when it was appropriated to the PBC, but not yet approved. Finance Director Delaney said this was approved by the Town Council and

then referred to the PBC. The other bond ordinance for athletic facilities was not approved and will be on the agenda for the first meeting in September if there is a positive referral from the PBC. They had questioned if the track could be delayed by a few years and if the sand traps could be redone with insurance money. There is an option to leave the ordinance in place. Mr. Grady said we knew we would have to do for the golf course bridges and bunkers. Mr. Millerd said one has a more immediate need. Finance Director Delaney added that we kept the ordinance general to provide flexibility

Mr. Paradis asked if the attorneys could separate the two ordinances so that the golf course has a chance of going forward? Finance Director Delaney said it is not hard for Bond Council but would require coming back in September and drafting a bond ordinance for bunkers, bridge upgrades and any related items in need of repair at Timberlin golf course. It would require a public hearing or the Town Council could do a modification. Chairman Bordonaro said to get the golf course items moving along. We are all in favor of it. Finance Director Delaney said this motion is just for the roofs.

5. Move to read the title of the following proposed ordinance and to waive the reading of the remainder of the ordinance, incorporating its full text into the minutes of this meeting, and to approve, "AN ORDINANCE APPROPRIATING \$1,100,000 FOR TOWN ROOF REPLACEMENTS (2024) AND AUTHORIZING THE ISSUE OF \$1,100,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION, AND PENDING THE ISSUANCE THEREOF, THE MAKING OF TEMPORARY BORROWING FOR SUCH PURPOSE."

Mr. Paradis moved to read the title of the following proposed ordinance and to waive the reading of the remainder of the ordinance, incorporating its full text into the minutes of this meeting, and to approve, "AN ORDINANCE APPROPRIATING \$1,100,000 FOR TOWN ROOF REPLACEMENTS (2024) AND AUTHORIZING THE ISSUE OF \$1,100,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION, AND PENDING THE ISSUANCE THEREOF, THE MAKING OF TEMPORARY BORROWING FOR SUCH PURPOSE."

Seconded by Mr. Grady.

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

Those not voting in favor:

Vote being 6-0. (MOTION APPROVED)

6. Discuss changing the Board of Finance meeting night from the second Tuesday each month to the second Thursday each month starting in September 2024.

Finance Director Delaney said generally the Town Council meets the first and third Tuesday of the month and the Board of Finance meets on the second Tuesday. The Town Council has done one meeting on the second week in some instances and they will move it back if there is a holiday. There have been 3 or 4 conflicts in the last year. Chairman

Bordonaro said a few of the Board of Finance members have conflicts with the second Thursday of each month. Mr. Paradis said given the few conflicts that we have, the second Tuesday is still best. We are flexible if we have to do a second meeting. Finance Director Delaney said we could also do a Zoom only meeting if we run into a conflict.

G. ADJOURNMENT

Mr. Paradis moved to adjourn at 7:46 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 Palner, Jr., Interim Town Manager

DATE: September 3, 2024

SUBJECT: Impact of PA 22-118 on Town of Berlin Motor Vehicle Grand List

Summary of Agenda Item:

In 2022, the CT Legislature passed a law changing the way motor vehicle assessments are calculated. Originally, the changes were scheduled to go into effect with the October 1, 2023, grand list, but PA 23-304 delayed implementation until the October 1, 2024, grand list. The change replaces the existing NADA fair market value method with the Manufacturer's Suggested Retail Price (MSRP) adjusted for depreciation method.

The Berlin Assessor's Office calculated the impact of this change in methodology based on the October 1, 2023, grand list. Based on the calculation, Berlin is projected to see a reduction in motor vehicle values of approximately \$85 million. If this change holds for the October 1, 2024, grand list, the impact would be a reduction of more than \$2.5 million in tax revenue.

<u>GL Year</u>	<u>Reduced Assessed Value</u>	
2024	795,608	
2023	8,648,901	
2022	10,019,106	
2021	8,111,225	
2020	7,183,676	
2019	7,952,704	
2018	5,995,282	
2017	5,911,126	
2016	4,703,671	
2015	4,113,645	
2014	3,293,533	
2013	3,041,911	
2012	3,695,538	
2011	3,034,876	
2010-2006	8,551,634	
		85,052,435 Assessed Value Reduction
		85,052 Reduced Mills
		30.21 FY25 Mil Rate
		\$2,569,434 MV Tax Revenue Reduction

Funding:

None

Action Needed:

None

Attachments:

None

Prepared By:

Kevin Delaney, Finance Director

Joe Ferraro, Assessor

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

TO: The Board of Finance

FROM: Lee Palmer, Interim Town Manager

DATE: August 28, 2024

SUBJECT: Authorization for a Special Town Meeting to Consider a Non-Budgeted Appropriation of General Fund Unassigned Fund Balance to the Farmington Avenue Non-Grant account in the Economic Development Fund and for the Town Manager to Apply for and Enter Into Brownfields Loan Agreements Related to the 55 Steele Boulevard (formerly known as the 889 Farmington Avenue Property)

Summary of Agenda Item:

The Town Council authorized the Town Manager to apply for an additional State of Connecticut Department of Economic and Community Development Municipal Brownfields grant for the 55 Steele Boulevard Engineered Control Project and the State offered a grant of \$360,000 (a \$50,000 local match was previously approved). Subsequently, the State Attorney General's office ruled that the Town was not eligible for an additional grant for the project because it had previously received grants and a supplemental grant. Therefore, additional funding is needed to advance the project to completion. The Town entered a change order with the project contractor, B&W Paving, to resume work on the project. The change order has a funding cap provision such that work will again stop if the added \$360,000 in funding is not in place when the total B&W contract work reaches \$1,082,000. For its part, Newport has been proceeding with the expectation that work will continue and that it will be able to purchase the site and start ground up construction by the end of the year. For example, it has hired Nadeau Brothers as its concrete contractor to construct building footings and foundations. Providing additional funding will enable Newport Realty's 50-unit development project on the site, thus completing Newport's successful 55 Steele Boulevard project. Given the importance of advancing and completing the project in coordination with Newport's development, staff recommends that the Town Council schedule a special town meeting to consider a \$360,000 FY25 non-budgeted appropriation of General Fund Unassigned Fund Balance to the Farmington Avenue Non-Grant account in the Economic Development Fund so that the change order funding cap can be removed from the B&W Paving contract, and the remediation project can continue without further delay. In addition, staff proposes that the purchase agreement between the Town and Newport Realty Group, LLC be further amended to confirm and better define Newport's obligations with respect to improvements that it will construct after closing on the purchase of the property, and that are part of the Engineered Control project.

Also, staff has been engaged in discussions with the Department of Economic and Community Development to provide the Town a forgivable loan of \$360,000 in lieu of the grant. The proceeds of this loan would be used for the same purposes as the planned Round 19 Brownfields grant and would be forgiven when the geopiers and geomembrane are installed. Interest on the

loan would accrue at 3% but no payments would be due in the first three years and both principal and accrued interest would be forgivable if the geopiers and geomembrane that are part of B&W Paving's contract are installed. The Town can secure the forgivable loan now. If the loan is secured and is forgiven, the funds could be used to replenish fund balance. These funds would also serve as an additional project contingency.

Terms of the Forgivable Loan

Loan Start: The loan start and all other loan calculations will be from the DECD Loan Advancement Date (the first date when the loan or portion of the loan is advanced by DECD to the Applicant).

Loan Drawdown: The loan will be drawn down by the Applicant as the project progresses based on progress of work documentation. Loan or portions of the loan will be released or advanced for eligible expenses based on submission of invoices, backup information supporting the progress of work, payment confirmation to project contractors and other information required by DECD.

Rate: The rate of interest for the loan, calculated at a simple rate, will be 3%.

Term/Loan Maturity Date: Ten Years starting from the Loan Advancement Date.

Deferral/Repayment: For the first three (3) years, principal and interest payments will be deferred but will continue to accrue from the Loan Advancement Date and will be included in the loan repayment calculation. The first loan repayment will be expected three years from the Loan Advancement Date and payments will be monthly. The loan will be amortized over the remaining loan period and typically calculated for equal payments during the repayment period. There will be no balloon payments allowed unless the loan is being fully repaid.

Loan Forgiveness: As per the provisions of C.G.S. 32-765 (h), the DECD Commissioner will forgive one hundred percent (100%) of the loan (both principal and accrued interest) when the DECD Commissioner's representatives are satisfied that the geo-piers and geomembranes work funded by the loan have been installed to satisfactorily address the structural and material weaknesses identified on the site ("Forgiveness Milestone.") The Applicant will submit a request letter when the Forgiveness Milestone is achieved with supporting information to initiate the loan forgiveness.

Payment Details: Payments will be made payable to the State of Connecticut, Department of Economic and Community Development (Sub: Applicant Name/Project Name/Brownfield Loan).

Prepayment Penalty:None.

Late Payment Penalty: Five percent (5%) of any installment of interest or principal or both which is not paid within fifteen (15) days of the date on which the payment is due.

Funding:

The Town's \$50,000 match will be taken from the Farmington Ave Non-Grant account, as previously authorized. If approved at a special town meeting and subsequently by the Board of Finance, a \$360,000 FY25 non-budgeted appropriation of General Fund Unassigned Fund Balance will be made to the Farmington Avenue Non-Grant account in the Economic Development Fund.

The forgivable loan will be an additional Town financial commitment, but the Town owns the site and will need to complete the remediation and it is highly likely that the loan will be forgiven. Loans funds will add to the project contingency and, if forgiven, the loan would become a grant and the funds could be used to restore fund balance of for other Town purposes. Proceeding with the additional funding will enable Newport Realty's 50-unit development project on the site to be completed without further delay, thus completing Newport's successful 55 Steele Boulevard project.

Actions

Move to approve a \$360,000 CT DECD municipal brownfields forgivable loan for 55 Steele Boulevard (formerly known as 889 Farmington Avenue) and, when all documents are executed, to appropriate the loan to the Municipal Brownfields loan account for 889 Farmington Avenue.

Attachments:

Prepared By:

Chris Edge, Economic Development Director

**Town of Berlin
Financial Status Report
Board of Finance Meeting of September 10, 2024**

GENERAL FUND

	<u>FY 2025</u>	<u>FY 2024</u>	<u>Notes</u>
<i>(budgeted amount excludes assigned fund balance)</i>			
Receipts			
Actual Receipts	\$56,927,936	\$55,567,236	
Budgeted Receipts	\$101,885,192	\$98,569,696	
% to Budget	55.9%	56.4%	
Current Year Tax Receipts	\$55,721,834	\$53,359,905	
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	63.4%	63.1%	
% to Current Levy	62.9%	62.7%	
Adopted budget target %	99.3%	99.3%	
Expenditures <i>(excludes capital expenditures)</i>			
Actual Expenditures	\$21,822,540	\$19,552,154	
Budgeted Expenditures	\$102,770,521	\$99,612,696	
% to Budget	21.2%	19.6%	

	<u>Actual</u>	<u>Encumbered</u>	<u>Budget</u>	<u>Var to Budget</u>
Storm-related Overtime (51445)	\$0	\$0	\$102,451	\$102,451
Electricity (53102)	\$207,490	\$1,020,032	\$1,388,250	\$160,728
Refuse Disposal (53823)	\$149,394	\$1,391,660	\$1,797,176	\$256,122
Legal (53828)	\$30,812	\$329,973	\$410,000	\$49,215
Tax Refunds (53924)	\$8,614	\$0	\$215,000	\$206,386

	<u>Target Floor Fd Bal.</u>	<u>Actual Fund Bal.</u>	<u>Notes</u>
INSURANCE FUNDS			
Health Insurance Fund	\$2,928,544	\$2,277,322	The Health Insurance Fund balance is 19.4% of full year projected expenses - target floor reserve is 25%.
General Insurance Fund	\$1,000,000	\$2,381,562	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>\$4,658,884</u>	

**Town of Berlin
Financial Status Report
Board of Finance Meeting of September 10, 2024**

PENSION FUND

	<u>Closed Plan</u>	<u>Police Plan</u>	<u>Notes</u>
Total Liability (as of 7/1/2023) Amount will be updated 7/1/2024 liability once provided	\$4,726,976	\$7,289,488	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.
Cash Balances:			
Prudential	\$2,664,121	\$0	
ICMA Plus	\$2,174,705	\$0	
Webster	\$0	\$7,431,861	
	<u>\$4,838,826</u>	<u>\$7,431,861</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	102.4%	102.0%	
Funding % - DB	56.4%	0.0%	
Unfunded Liability	\$111,850	\$142,373	

ACTIVE CAPITAL PROJECTS

	<u>% Complete*</u>	<u>Project Balance**</u>	<u>PBC Managed</u>	<u>Department</u>	<u>Notes</u>
4-Bridge Rehabilitation	91%	\$0		Public Works	Current Phase: close out with the State of CT
55 Steele Boulevard	39%	\$0		Economic Dev.	Building 3 of 3 from Newport's original Farmington Ave plans
3-Road Project (CROG Pre-Funded Construction)	78%	\$0		Public Works	Current Phase: finalize
Kensington Road Bridge - Design Phase	41%	\$0		Public Works	Current Phase: design (local funded); once project is approved by DOT, CROG grant will pre-funded for bid amount + contingency & incidentals
Willard HVAC Upgrades (ARPA Funds)	72%	\$209,458	PBC	Facilities	Current Phase: construction; Balance is ARPA - need to reallocate by 12/31/2024
Willard HVAC Upgrades (Local Funds)	92%	\$137,745	PBC	Facilities	Current Phase: construction
Police Station Renovation	49%	\$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>
RECEIPTS			
EXPENDITURES			
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>
RECEIPTS			
EXPENDITURES			
TOTAL	\$0	\$0	
NET RISKS/OPPORTUNITIES	\$0	\$0	
6/30/2023 General Fund Unassigned Fund Balance (audited)	\$16,436,763	\$16,436,763	
Projected Gross 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)	
Requested capital removed from FY25 Town Manager's budget proposal	(\$1,251,320)	(\$1,251,320)	
FY26 ADEC of closed defined benefit pension plan (est based on FY25 amount)	(\$652,688)	(\$652,688)	
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)	
Potential land acquisition on Chamberlin Highway (Blue Hills Cons. area)	TBD	TBD	
Projected 6/30/2024 General Fund Unassigned Fund Balance	\$14,580,067	\$14,580,067	
Projected 6/30/2024 GF Unassigned FB as a % of proposed <u>FY25</u> GF Budget	14.2%	14.2%	

Town of Berlin
 Financial Status Report
 Board of Finance Meeting of September 10, 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	129,733
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	130,006
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	104,237
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	118,949
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	101,288
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	91,616
FY2024	44,725	33,730											78,455	78,455
CY vs. PY	7,033	(20,194)												

