

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

<https://berlingov.zoom.us/j/4148724481?pwd=SkpBQmd1U0NoNTF5U0dWTXZGVUhiUT09&omn=87526594538>

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 November 12, 2024, Regular Meeting

F. NEW BUSINESS

1. Discuss Berlin VNA operations and financials – Interim Town Manager.
2. Move to approve the 2025 Board of Finance meeting calendar.
3. Move to approve the FY26 General Fund budget calendar.
4. Finance Director update.

G. ADJOURNMENT

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>

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A. CALL TO ORDER

Chairman Bordonaro called the meeting to order at 7:25 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

D. PUBLIC COMMENTS

None.

E. APPROVAL OF PRIOR MINUTES

October 8, 2024, Regular Meeting

Mr. Paradis moved to approve the October 8, 2024, Regular Board of Finance Meeting minutes.

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)

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.

Mr. Paradis moved 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.

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)

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”.

Mr. Paradis moved 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”.

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)

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.

Mr. Paradis moved 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.

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)

2. Move to transfer \$98,000, as detailed on the accompanying spreadsheet, to cover higher than budgeted expenditures in identified accounts.

Mr. Paradis moved to transfer \$98,000, as detailed on the accompanying spreadsheet, to cover higher than budgeted expenditures in identified accounts.

Seconded by Mr. Paradis.

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 we had budgeted for the Acting VNA Director to become the Director and join the mid-managers union, but she has not completed all of the requirements. She can be the supervising nurse, but not the Administrator. We are moving the money from mid-manager to nurses to fund her wages. The Department of Public Health has granted an extension until December 31 with the condition that a person with qualifications is supervising her work on a part time basis. This is to pay that part time person.

The Board of Finance requested to meet with Corporation Counsel before the start of their next monthly meeting to discuss the VNA structure. Mr. Paradis added that we need to prepare Corporation Counsel as to what we are looking for. Ms. McNair asked to include the Interim Town Manager.

3. Review draft FY26 budget calendar and 2025 Board of Finance meeting dates.

Finance Director Delaney asked the Board of Finance to review the proposed 2025 Board of Finance meeting dates before they are finalized and conference rooms are reserved. Also, per the FY26 budget calendar draft, the first budget meeting will be held on Monday, March 3 in the Town Council Chambers.

4. Finance Director update.

Finance Director Delaney reviewed the motor vehicle grand list chart that had been requested by Mr. Millerd at a previous meeting. The impact of moving from NADA to MSRP was \$85M.

There is a meeting on November 14 to discuss how we can balance different capital funding options to accomplish as many projects as possible.

The police pension valuation has gone up since we have more Police Officers.

We are proposing to bond a bit more next year with the Griswold and Hubbard HVAC projects and will discuss a few more items during the November 14 capital meeting.

There will be a joint meeting with the Board of Finance and the Town Council in February.

The financials are in good shape.

Mr. Millerd asked what the voting impact will be as there were a lot of people working? Finance Director Delaney said they have submitted their hours and we now need additional paperwork. It will be higher than what we have spent in the past. The Town received two small state grants to help offset the cost.

G. ADJOURNMENT

Mr. Millerd moved to adjourn at 8:02 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

VNA Financial Results
YTD NOVEMBER
FY 2024-25

	<u>FY 2025</u>			<u>FY 2024</u>			<u>FY25 to FY24</u>
	<u>Budget</u>	<u>YTD Act</u>	<u>% of Budget</u>	<u>Budget</u>	<u>YTD Act</u>	<u>% of Budget</u>	<u>Var to Budget</u>
Revenue:							
Public Health Nursing	\$450,000	\$187,373	41.6%	\$700,000	\$218,844	31.3%	10.4pp
Summer/Field Trips	\$12,000	\$16,234	135.3%	\$12,000	\$13,955	116.3%	19.0pp
	<u>\$462,000</u>	<u>\$203,608</u>	<u>44.1%</u>	<u>\$712,000</u>	<u>\$232,798</u>	<u>32.7%</u>	<u>11.4pp</u>
Expenditure:							
Wages/Salaries	\$557,051	\$241,453	43.3%	\$850,780	\$317,376	37.3%	-6.0pp
Fringe Benefits	\$238,264	\$169,754	71.2%	\$355,761	\$239,160	67.2%	-4.0pp
53201 - Supplies	\$5,500	\$414	7.5%	\$7,700	\$1,586	20.6%	13.1pp
53208 - Equipment (New)	\$0	\$0	N/A	\$0	\$0	N/A	N/A
53276 - Medical Supplies	\$6,510	\$881	13.5%	\$6,510	\$1,019	15.6%	2.1pp
53440 - Public Education	\$3,000	\$0	0.0%	\$3,000	\$637	21.2%	21.2pp
53606 - Telemonitor Lease	\$0	\$0	N/A	\$6,000	\$1,200	20.0%	N/A
53730 - Insurance	\$540	\$0	0.0%	\$0	\$0	N/A	N/A
53810 - Background checks	\$2,000	\$106	5.3%	\$1,000	\$0	0.0%	-5.3pp
53813 - Computer Support	\$44,740	\$30,854	69.0%	\$42,640	\$34,874	81.8%	12.8pp
53819 - Medical Services	\$70,000	\$12,041	17.2%	\$102,000	\$12,654	12.4%	-4.8pp
53902 - Telephone	\$7,000	\$1,881	26.9%	\$9,000	\$2,055	22.8%	-4.0pp
53903 - Copiers	\$2,500	\$656	26.2%	\$3,650	\$675	18.5%	-7.7pp
53916 - Professional Development	\$0	\$0	N/A	\$2,850	\$199	7.0%	N/A
53920 - Professional Services	\$57,000	\$22,154	38.9%	\$21,300	\$3,051	14.3%	-24.5pp
53940 - Advertising	\$8,100	\$676	8.3%	\$6,000	\$1,653	27.5%	19.2pp
53943 - Mileage	\$3,000	\$747	24.9%	\$6,000	\$613	10.2%	-14.7pp
53944 - Organizational Fees	\$17,500	\$6,181	35.3%	\$18,170	\$10,518	57.9%	22.6pp
53945 - Training	\$10,000	\$679	6.8%	\$10,000	\$1,466	14.7%	7.9pp
	<u>\$1,032,705</u>	<u>\$488,476</u>	<u>47.3%</u>	<u>\$1,452,361</u>	<u>\$628,737</u>	<u>43.3%</u>	<u>-4.0pp</u>
NET INCOME	<u>(\$570,705)</u>	<u>(\$284,868)</u>	<u>49.9%</u>	<u>(\$740,361)</u>	<u>(\$395,938)</u>	<u>53.5%</u>	<u>-3.6pp</u>



MEMORANDUM

TO: Arosha Jayawickrema
 Town Manager
 Town of Berlin

FROM: Vincenzo Carannante, Partner, Shipman & Goodwin LLP

DATE: January 25, 2024

RE: Berlin VNA Staffing Requirements

I. Background: You informed of the following:

A. The Town of Berlin’s (the “**Town**”) Charter states that:

“The Berlin VNA shall be responsible for providing public health nursing services, visiting nurse services and other health services, which do not conflict with the duties of the Director of Health of the Town of Berlin in accordance with the CT General Statutes and regulations of the US Government”¹;

B. In accordance with the aforementioned Charter requirements, the Town of Berlin owns and operates the Berlin Visiting Nursing Association (the “**Berlin VNA**”), which is a home health care agency licensed by the Connecticut Department of Public Health (“**DPH**”);

C. The Berlin VNA is finding it very difficult to compete with large health care providers and that its census numbers have been steadily declining each year;

D. The Town attempted to remove the language cited in Section A. above from the Town’s Charter last year, but it failed the referendum; and

E. The Town’s Board of Finance desires to continue complying with the Charter and to continue operating a home health care agency (i.e. the Berlin VNA) for the benefit of the Town’s residents. Accordingly, the Town Manager would like to explore what options

¹ We were not asked to review or offer any opinions with respect to the Town’s Charter.

the Town has, solely from a DPH-compliance perspective, to reduce the staffing and expenses to the lowest level possible while still complying with the applicable Connecticut statutes/regulations that govern home health care agencies.

II. Questions Presented: Accordingly, you have now asked for DPH’s minimum staffing requirements that the Berlin VNA must adhere to in order to comply with Connecticut’s home health care agency statutes/regulations.

III. Response:

A. Summary Table Regarding DPH Staffing Requirements:

Required Staff	Employee or Contractor?	Must be Full-Time?
Administrator*	Must be an employee	Must be FT
Clinical Supervisor	Must be an employee	Must be FT
Primary Care Nurse	Must be an employee	Must be FT
PT Supervisor	Either	N/A
OT Supervisor	Either	N/A
ST Supervisor	Either	N/A
Social Work Supervisor	Either	N/A
Home Health Aide	Either	N/A

* As you know, the Supervisor of Clinical Services can also serve at the Administrator.²

B. More In-Depth Summary of DPH Staffing Requirements: In accordance with Connecticut’s home health care agency regulations, Regs. Conn. State Agencies § 19-13-D66 *et. seq.*, the Berlin VNA’s minimum staffing requirements are as follows:³

1. One (1) “full-time”⁴/ **employed** Administrator;
2. One (1) “full-time” / **employed** Supervisor of Clinical Services;
3. One (1) “full-time” / **employed** Primary Care Nurse, which must be a registered nurse (i.e. can only be an RN and not an LPN);⁵
4. One (1) Supervisor of Physical Therapy Services;⁶

² “The supervisor of clinical services may also serve as the administrator in agencies with six (6) or less full-time or full-time equivalent professional direct service staff.” See Regs. Conn. State Agencies § 19-13-D68(e)(4).

³ This list assumes we offer/provide the list of services set forth in Subsection III.B of this memorandum, which is based on services offered/listed on the Berlin VNA’s website as of 1/22/2024.

⁴ “Full-time means **employed** and on duty a minimum of thirty-five (35) hours per workweek on a regular basis.” See Regs. Conn. State Agencies § 19-13-D66(m).

⁵ “Primary care nurse” means a registered nurse licensed to practice nursing in this state who is the agency employee assigned primary responsibility for planning and implementing the patient’s care; See Regs. Conn. State Agencies § 19-13-D66(dd).

⁶ An agency supervisor of physical therapy services shall be a registered physical therapist licensed to practice physical therapy in this state who has a minimum of three (3) years’ clinical experience in physical therapy. See Regs. Conn. State Agencies § 19-13-D67(c).

5. One (1) Supervisor of Occupational Therapy Services;⁷
6. One (1) Supervisor of Speech Pathology Services;⁸
7. One (1) Supervisor of Social Work Services;⁹ and
8. One (1) home health aide.

C. Other/Miscellaneous Issues to Consider:

1. **Increased Risks:** Regardless of any cost savings considerations, the Berlin VNA must employ or contract with enough staff to adequately and safely provide all of its services so that quality of care is not compromised in any way.
 - a) Implementing minimum staffing carries with it increased risks, liability, exposure etc. For example, providers may be too busy to put in the needed time and/or attention to properly provide a service and/or supervise a service when he/she is “stretched thin”, “over worked” etc. In such situations, that is when mistakes can happen, which may expose the Berlin VNA to increased malpractice risks, which might erase any savings gained from staff reductions or make the financial losses even greater.
 - b) With the more contracted or per diem providers on the Berlin VNA’s roster, there is a greater risk that such a provider may say that they are too busy or not available when needed by the Berlin VNA, which increases our risk that we may not have a service provider available for a patient in need, which again, increases our liability/exposure or, at a minimum, patient dissatisfaction.
2. **Union Issues:** While we do not do your labor/employment work, please be sure to address, consider, review etc. any union issues in relation to your staffing needs and the use of contractors.
3. **Contractor Requirements:** Please be sure to adhere to the following with respect to your contracted services/contractors as required by Regs. Conn. State Agencies § 19-13-D70:

“Home health care agencies may hire other organizations, agencies or individuals to provide services to home health care agency patients. Services provided by the primary agency through arrangements with a contractor agency or individuals shall be set forth

⁷ “An agency supervisor of occupational therapy services shall be an occupational therapist licensed to practice occupational therapy in this state who has a minimum of three (3) years’ clinical experience in occupational therapy.” See Regs. Conn. State Agencies § 19-13-D67(d).

⁸ “An agency supervisor of speech pathology services shall be a speech pathologist licensed to practice speech pathology in this state who has a minimum of three (3) years’ clinical experience in speech pathology.” See Regs. Conn. State Agencies § 19-13-D67(e).

⁹ “An agency supervisor of social work services shall be a graduate of a master’s degree program in social work accredited by the Council on Social Work Education who has a minimum of three (3) years’ clinical experience in social work.” See Regs. Conn. State Agencies § 19-13-D67(f).

in a written contract which clearly specifies:

- (a) That the patient's contract for care is with the primary agency;
- (b) The services to be provided by the contractor;
- (c) The necessity to conform to all applicable primary agency policies, including personnel qualifications, supervisory ratios and staffing patterns;
- (d) The responsibility for participating in developing the patient care plans;
- (e) The procedures for submitting clinical and progress notes, scheduling visits, periodic patient evaluation, and determining charges and reimbursement;
- (f) The procedure for annual assurance of clinical competence of all personnel utilized under contract; [and]
- (g) A term not to exceed one year."

IV. Caveats: If any facts or assumptions stated herein are incorrect or no longer true, please note that the analysis and/or responses are subject to change.

- A.** I assumed that the Berlin VNA doesn't provide any home infusion or hospice services.
- B.** Home health aides need to be supervised by a full time / employed registered nurse. For this memorandum, I assumed that the Berlin VNA's Primary Care Nurse also serves in this capacity and that we have fifteen (15) or less home health aides.¹⁰
- C.** I assumed that the Berlin VNA has five (5) or less providers in any therapy category (PT, OT, ST) on its roster.
- D.** I assumed that the Berlin VNA has five (5) or less social work staff on its roster.
- E.** I assumed that the Berlin VNA has six (6) or less full-time or full-time equivalent¹¹ professional direct service staff.¹²

¹⁰ "An agency shall maintain at least the following staffing pattern during the regular workweek: One (1) full-time registered nurse for every fifteen (15), or less, full-time equivalent homemaker-home health aides on duty." See Regs. Conn. State Agencies § 19-13-D69(d)(4)(D).

¹¹ "Full-time equivalent means the total weekly hours of work of all persons in each category of direct service staff divided by the number of hours in the agency's standard workweek. Full-time equivalents are computed for each category of direct service staff." See Regs. Conn. State Agencies § 19-13-D66(n).

¹² "Direct service staff means individuals employed by the agency or under contract whose primary responsibility is delivery of care to patients." See Regs. Conn. State Agencies § 19-13-D66(k).

**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

**Town of Berlin
Financial Status Report
Board of Finance Meeting of December 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	\$62,807,895	\$60,471,718			
Budgeted Receipts	\$101,885,192	\$98,269,696			
% to Budget	61.6%	61.5%			
Current Year Tax Receipts	\$57,430,799	\$54,357,465			
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	65.3%	64.3%			
% to Current Levy	64.9%	63.9%			
Adopted budget target %	99.3%	99.3%			
Expenditures <i>(excludes capital expenditures)</i>					
Actual Expenditures	\$47,597,128	\$45,478,931			
Budgeted Expenditures	\$103,205,521	\$100,612,696			
% to Budget	46.1%	45.2%			
	<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)	\$575,425	\$779,597	\$1,387,300	\$32,278	
Refuse Disposal (53823)	\$576,913	\$964,941	\$1,797,176	\$255,322	
Legal (53828)	\$159,868	\$199,517	\$410,000	\$50,615	
Tax Refunds (53924)	\$50,286	\$0	\$215,000	\$164,714	

	<u>Target Floor Fd Bal.</u>	<u>Actual Fund Bal.</u>	<u>Notes</u>
<u>INSURANCE FUNDS</u>			
Health Insurance Fund	\$2,928,544	\$3,152,318	The Health Insurance Fund balance is 26.9% of full year projected expenses - target floor reserve is 25%.
General Insurance Fund	\$1,000,000	\$2,107,408	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>\$5,259,726</u>	

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

<u>PENSION FUND</u>	<u>Closed Plan</u>	<u>Police Plan</u>	<u>Notes</u>
Total Liability (as of 7/1/2024)	\$4,622,155	\$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	\$2,645,987	\$0	
ICMA Plus	\$2,191,431	\$0	
Webster	\$0	\$7,615,237	
	<u>\$4,837,418</u>	<u>\$7,615,237</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	104.7%	90.6%	
Funding % - DB	57.2%	0.0%	
Net Pension Asset/(Liability)	\$215,263	(\$790,296)	

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 (CRCOG 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, CRCOG grant will pre-funded for bid amount + contingency & incidentals
Willard HVAC Upgrades (ARPA Funds)	100%	\$0	PBC	Facilities	Current Phase: construction
Willard HVAC Upgrades (Local Funds)	13%	\$345,894	PBC	Facilities	Current Phase: construction
Police Station Renovation (ARPA Funds)	81%	\$0	PBC	Facilities	Current Phase: construction
Police Station Renovation (Grant Funds)	100%	\$0	PBC	Facilities	Grant reimbursement submitted to State
Police Station Renovation (Bond Funds)	73%	\$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	\$250,000	Med/High
<u>EXPENDITURES</u>			
TOTAL	\$100,000	\$250,000	
NET RISKS/OPPORTUNITIES	\$100,000	\$250,000	
6/30/2024 General Fund Unassigned Fund Balance (audited)	\$17,437,699	\$17,437,699	
<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	(\$1,331,320)	(\$1,331,320)	
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 6/30/2025 General Fund Unassigned Fund Balance	\$15,335,762	\$15,485,762	
Projected 6/30/2025 GF Unassigned FB as a % of proposed FY25 GF Budget	14.9%	15.1%	

Financial Status Report

Board of Finance Meeting of December 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	436,308
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	331,809
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	273,664
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	263,642
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	278,224
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	218,844
FY2024	44,725	33,730	46,286	19,917	42,715								187,373	187,373
CY vs. PY	7,033	(20,194)	9,715	(19,625)	(8,400)									

