

TOWN OF BERLIN
REGULAR BOARD OF FINANCE MEETING
October 14, 2025
“Doc” McIntosh Conference Room or Remote
7:00 P.M.

<https://berlinct.gov.zoom.us/j/4148724481?pwd=SkpBQmd1U0NoNTF5U0dWTXZGVUhUT09&omn=84371076282&from=addon>

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 29, 2025, Regular Meeting

F. NEW BUSINESS

1. Discussion of recent Standard & Poor’s AAA rating and general obligation bond issue.
2. Move to appropriate a \$12,086.25 early voting grant to the Early Voting Grant Account in the Special Grants and Donations Fund once all documents have been executed.
3. Move to appropriate \$2,184,128.48 in 4-Bridge project reimbursements to the Glen Street Bridge account.

Move to transfer \$390,000 from the Edgewood Road Bridge project account to the Glen Street Bridge project account.

Move to obligate \$893,000 in the Municipal Projects account to the Glen Street Bridge project.

4. Move to approve the transfer of \$14,999 from the Leaf Collector account to the Rotary Mower, both in the Capital Non-Recurring Fund, to purchase a new rotary mower.
5. Finance Director update.

G. ADJOURNMENT

TOWN OF BERLIN
REGULAR BOARD OF FINANCE MEETING
July 29, 2025
Remote Only Meeting
7:00 P.M.

<https://berlinc-t-gov.zoom.us/j/4148724481?pwd=SkpBQmd1U0NoNTF5U0dWTXZGVUhUT09&omn=84371076282&from=addon>

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. 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

C. PUBLIC COMMENTS

None.

D. APPROVAL OF PRIOR MINUTES July 8, 2025, Regular Meeting

Mr. Paradis moved to approve the July 8, 2025, Regular 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)

E. NEW BUSINESS

1. Move to transfer \$192,000, as detailed on the accompanying spreadsheet to be attached to the minutes, to cover year-end transfers in identified accounts, pending approval by the Board of Finance.

Mr. Paradis moved to transfer \$192,000, as detailed on the accompanying spreadsheet to be attached to the minutes, to cover year-end transfers in identified accounts, pending approval by the Board of Finance.

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)

Chairman Bordonaro asked if the police vehicle is a capital FY25 item. We had placed \$70k in the FY26 budget using the Berlin High School renovation funding balance. Is that in addition to the vehicle. Finance Director Delaney said yes, it is an addition. Five years ago they had agreed to pay an amount up front to cover ongoing maintenance, but that information wasn't communicated with the transition in leadership and they now have a surplus in the FY25 budget related to that. They asked to move the \$39k over to vehicles. Going forward they will budget a lower amount. They received approval to get another vehicle at the last Town Council meeting. This helps to equip the vehicle.

2. Move to appropriate a \$61,750 State of Connecticut OSWA Grant to the Fontanella Property account in the Capital Non-Recurring Fund.

Mr. Paradis moved to appropriate a \$61,750 State of Connecticut OSWA Grant to the Fontanella Property account in the Capital Non-Recurring 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)

Mr. Fernandes asked if this is for buying a property. Finance Director Delaney said yes, the family does not want to keep the property anymore, so the town had the first option to purchase it. This will help connect the area that already exists. It avoids having someone else come in and potentially build on the land.

Mr. Millerd asked if the rest of the money gets approved later. Finance Director Delaney said we are using the local match fund from FY25. We included some money in the budget and set it aside for this.

3. Finance Director update.

Finance Director Delaney said I included the VNA results for the end of the year. The revenue came in lighter than expected. The loss was less than \$500k and is trending in the right direction. The Board of Education also returned \$1450 and plan to buy technology equipment that they need. We are closing out the year with a lot more invoices coming in later than expected. Surplus is expected to be between \$350k to \$400k. It should leave us with more than 14% in fund balance.

Mr. Fernandes asked to continue to see the VNA graphs which show how many patients in town and out of town. We had only done it once, but it makes sense for the Board of Finance to see where things are going in terms of patients, etc. Finance Director Delaney

said I met with the VNA Interim Director, and they have privacy information in their bylaws. We can invite the Interim Director to come in and discuss what they are willing to share. A lot of the information is not publicly disseminated. Mr. Fernandes said I don't want to know who they are, just how many patients there are in Berlin and how many patients are outside of Berlin and what is the cost per patient. Mr. Millerd said they set their own bylaws by the commission that oversees them. It is not a HIPPA issue. We should be concerned with state law and HIPPA, but the bylaw is something constructed within their own commission.

Mr. Paradis said if we have some items that they are not willing to share, we should involve the town attorney to decide what is available to us. The commission agreed. Chairman Bordonaro said we will need follow up on that.

F. ADJOURNMENT

Mr. Millerd moved to adjourn at 7:10 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

Research Update:

Berlin, CT Series 2025 GO Bonds Assigned 'AAA' Rating

September 17, 2025

Overview

- S&P Global Ratings assigned its 'AAA' long-term rating to [Berlin](#), Conn.'s \$3.6 million series 2025 general obligation (GO) bonds.
- At the same time, S&P Global Ratings affirmed its 'AAA' long-term rating on the town's GO debt outstanding.
- The outlook is stable.

Rationale

Security

The town's full faith and credit secures the bonds.

Proceeds from the bonds will finance the second borrowing phase to complete heating, ventilation, and air conditioning at two schools in town, roof replacements, a 50% down payment on two fire vehicles, and bunker upgrades to the municipal golf course.

Credit highlights

The rating reflects our view of Berlin's history of healthy operating performance, as reflected in its available fund balance and tax base growth, supporting its general creditworthiness. The GO rating also incorporates our view of the strong regional economic activity and our forward-looking view of the town's finances and additional debt plans. Underpinned by a growing local economy outside of Hartford, we expect limited rating pressure through the two-year outlook horizon.

The town has seen strong revenue growth as revenue-raising flexibility and expenditures savings continue to exceed expectations. We attribute this growth to management's grasp on tight controls amid budgeting and managing its debt and liabilities profile to the policies in place, and to its strong planning.

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Berlin, CT Series 2025 GO Bonds Assigned 'AAA' Rating

Following the series 2025 issuance, the town will have about \$46 million in net direct debt outstanding and plans to issue roughly \$16 million over the outlook period to fund its capital improvement plan. We do not view pension and other postemployment benefit (OPEB) liabilities as a source of credit pressure given the relatively low unfunded liabilities and annual costs. It has also been proactive in its funding of OPEBs. Berlin has a combined \$11.2 million in retirement liabilities. The town developed a new defined benefit plan in 2023 that became effective in fiscal 2024 to recruit and retain police employees. The town has passed an ordinance requiring full funding of the actuarially determined employer contribution for each active defined benefit pension plan.

The 'AAA' rating reflects our view of the town's:

- Well-diversified regional economy, which has seen investment interest in recent years, and local economic metrics, including per capita market value and town incomes, that are in line with those of similarly rated peers while per capita gross county product and per capita personal income are above national and county levels.
- Consistently positive performance in recent years, bolstered by conservative budgeting and proactive management of revenue and expenditure growth. Management drew from reserves in fiscal 2025 to get ahead on capital projects that it would otherwise have borrowed for and to realign available fund balance at the historical level of 12% to 15%. The fiscal 2026 budget includes no material changes from years prior, and we anticipate an insignificant change in reserves.
- Tight budget controls to achieve continuous structural balance using historical trends when developing the budget and monitoring of budget-to-actual performance. Officials maintain a rolling 10-year, long-term capital improvement plan that identifies capital projects priorities and internal and external funding sources. They also keep a five-year financial plan that details assumptions and feeds into the annual budget. In addition, Berlin maintains formal debt management and reserve policies outlining uses and limits for debt along with specific reserve targets. We view management as a credit strength for Berlin.
- Fixed costs and debt are low, with limited capital needs. The debt burden is moderate per capita, and overall retirement liabilities are affordable. The town has historically borrowed at levels less than the principal being retired for the fiscal year, to bring down the town's overall debt and debt service to a more manageable level.
- For more information on our institutional framework assessment for Connecticut municipalities, see "[Institutional Framework Assessment: Connecticut Local Governments](#)," Sept. 9, 2024.

Environmental, social, and governance

We analyzed the town's environmental, social, and governance factors relative to its economy, management, budgetary and financial measures, and debt and long-term liability profile, and consider them in line with the sector. In addition, we understand the town maintains adequate IT safety protocols.

Rating above the sovereign

We rate the town above the sovereign because we believe it can maintain better credit characteristics than the U.S. in a stress scenario, based on its predominantly locally derived revenue base and our view that pledged revenue supporting debt service on the bonds is at limited risk of negative sovereign intervention. The rating above the sovereign is based on our

criteria "[Ratings Above The Sovereign: Corporate And Government Ratings--Methodology And Assumptions](#)," Nov. 19, 2013.

Outlook

The stable outlook reflects our view of the town's strong management, leading to consistent general fund operations and maintenance of reserves above the policy limit. The town's strong economic presence further supports the rating.

Downside scenario

If the town's debt burden were to grow beyond expectations or if the town were to undergo a structural imbalance, leading to a draw on reserves out of line with that of peers with no plan to replenish, we could lower the rating.

Berlin, Connecticut--credit summary

Institutional framework (IF)	1
Individual credit profile (ICP)	1.53
Economy	1.0
Financial performance	2
Reserves and liquidity	1
Management	1.65
Debt and liabilities	2.00

Berlin, Connecticut--key credit metrics

	Most recent	2024	2023	2022
Economy				
Real GCP per capita as % of U.S.	--	--	144	145
County PCPI as % of U.S.	--	--	108	109
Market value (\$000s)	--	4,131,041	3,510,927	3,404,807
Market value per capita (\$)	--	203,359	174,465	162,606
Top 10 taxpayers as % of taxable value	--	13.7	14.1	14.9
County unemployment rate (%)	--	3.2	3.2	4.2
Local median household EBI as % of U.S.	--	139	135	139
Local per capita EBI as % of U.S.	--	137	130	139
Local population	--	20,314	20,124	20,939
Financial performance				
Operating fund revenue (\$000s)	--	108,927	107,458	100,466
Operating fund expenditures (\$000s)	--	105,154	101,369	102,173
Net transfers and other adjustments (\$000s)	--	(3,159)	(2,413)	(2,972)
Operating result (\$000s)	--	614	3,676	(4,679)
Operating result as % of revenue	--	0.6	3.4	(4.7)
Operating result three-year average %	--	(0.2)	(0.1)	(0.8)
Reserves and liquidity				
Available reserves as % of operating revenue	--	16.9	16.5	13.8

Berlin, CT Series 2025 GO Bonds Assigned 'AAA' Rating

Berlin, Connecticut--key credit metrics

	Most recent	2024	2023	2022
Available reserves (\$000s)	--	18,391	17,780	13,894
Debt and liabilities				
Debt service cost as % of revenue	--	6.7	7.0	7.7
Net direct debt per capita (\$)	2,289	2,453	2,827	3,000
Net direct debt (\$000s)	46,499	49,825	56,881	62,827
Direct debt 10-year amortization (%)	94	93	--	--
Pension and OPEB cost as % of revenue	--	1.0	0.3	5.0
NPLs per capita (\$)	--	127	59	83
Combined NPLs (\$000s)	--	2,583	1,184	1,742

Financial data may reflect analytical adjustments and is sourced from issuer audit reports or other annual disclosures. Economic data is generally sourced from S&P Global Market Intelligence, the Bureau of Labor Statistics, Claritas, and issuer audits and other disclosures. Local population is sourced from Claritas. Claritas estimates are point in time and not meant to show year-over-year trends. EBI--Effective buying income. GCP--Gross county product. OPEB--Other postemployment benefits. NPLs--Net pension liabilities. PCPI--Per capita personal income.

Ratings List

New Issue Ratings

US\$3.585 mil GO bnds ser 2025 due 10/01/2035

Long Term Rating AAA/Stable

Ratings Affirmed

Local Government

Berlin Twn, CT Unlimited Tax General Obligation AAA/Stable

The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

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

TO: The Board of Finance

FROM: Ryan Curley, Town Manager

DATE: September 30, 2025

SUBJECT: Early Voting Grant

Summary of Agenda Item:

Pursuant to Public Act 25-168, the Secretary of the State is providing grants to each municipality for costs related to early voting. The funds have been allocated based on four criteria (relative weights in parentheses): the number of early votes cast in 2024 (45%), the number of Same-Day Registration votes cast in 2024 (35%), the number of registered voters who did not vote in 2022 and 2024 (15%), and the number of likely eligible but unregistered voters in 2024 (5%). No town will receive less than \$5,000.

Berlin will receive grant funding in the amount of \$12,086.25. The grant money will be allocated to Early Voting Grant Account #100.05.0510.0.53313.00000. The legislature has allocated this as a one-time grant, payable in 2025.

Funding:

Not needed

Action Needed:

Move to appropriate a \$12,086.25 early voting grant to the Early Voting Grant Account in the Special Grants and Donations Fund once all documents have been executed.

Attachments:

None

Prepared By: Joan Veley and Christy Miano, Registrars of Voters

Agenda Item No. F-3
Request for Board of Finance Action

TO: The Board of Finance

FROM: Ryan Curley, Town Manager

DATE: September 29, 2025

SUBJECT: Local Funding Transfers and Obligation for Glen Street Bridge Replacement

SUMMARY OF AGENDA ITEM:

Emergency repairs on the Glen Street Bridge (DOT No. 06955) were completed in the winter of 2021-2022, which stabilized the bridge condition for the short term. In April 2022, Town Council authorized Staff to apply to the Connecticut Department of Transportation's (DOT) Federal Local Bridge Program for a full replacement of this bridge. This federal program provides 80% reimbursement to municipalities for eligible bridge design and construction; the balance (20%) will be reimbursed by the State. DOT confirmed that this bridge meets the criteria for the federal program, and (with its on-call engineering firms) has completed the ultimate design of the bridge replacement at no cost to the Town. (See attached plan that shows the twin box culvert design.) The replacement project is due to be bid in late October 2025, and the Town must demonstrate the ability to fund the project in order to enter into contracts with a contractor and engineering inspection firm. The transfers and obligations noted below are to satisfy the State and Town funding requirements, with the funds ultimately coming back to the Town as reimbursements are received.

The Town Council and Board of Finance previously appropriated funds to the Glen Street Bridge account to make emergency repairs. Those repairs were successful and a little over \$284,000 remains in that account. The money remained in the account to help fund the long-term solution if the Town of Berlin was successful in securing Federal/State funding.

Throughout the 4-Bridge Rehabilitation project (which involved preservation work on bridges on Berlin Street (EB), Heritage Drive, Wildermere Road, and Worthington Ridge), the Town secured reimbursements. Those funds need to be appropriated by the Town Council and Board of Finance to be expended. This motion asks for the funds to be appropriated to the Glen Street Bridge project.

The Town of Berlin is actively working on final engineering and permitting for the Edgewood Road Bridge replacement. That project is not yet at the construction phase, so this motion requests to transfer \$390,000 to the Glen Street Bridge project. As Glen Street reimbursements are received, this money will be returned to the Edgewood Road Bridge project account, the Municipal Project Grant account and remaining funds will be used to initiate funding of the Spruce Brook Bridge account.

The Town of Berlin receives a State grant annually for municipal road and bridge projects. This motion requests to apply \$893,000 of those grant funds to the Glen Street Bridge project.

FUNDING:

4-Bridge project reimbursements:	\$2,184,128.48
Edgewood Road Bridge project:	\$ 390,000.00 (140.20.2037.0.54000.00542)
Glen Street Bridge project:	\$ 284,215.71 (140.20.2037.0.54000.00547)
Municipal Project Grant:	\$ 893,000.00 (140.20.2037.0.54000.00509)
TOTAL	\$3,751,344.19

ACTION NEEDED:

Move to appropriate \$2,184,128.48 in 4-Bridge project reimbursements to the Glen Street Bridge account.

Move to transfer \$390,000 from the Edgewood Road Bridge project account to the Glen Street Bridge project account.

Move to obligate \$893,000 in the Municipal Projects account to the Glen Street Bridge project.

ATTACHMENTS:

None

PREPARED BY:

Michael S. Ahern, P.E., Public Works Director

Agenda Item No. F-4
Request for Board of Finance Action

TO: The Board of Finance

FROM: Ryan Curley, Town Manager

DATE: September 29, 2025

SUBJECT: Timberlin Golf Course – Transfer of Funds for Rotary Mower

SUMMARY OF AGENDA ITEM:

Timberlin Golf Club Assistant Director of Golf, Jerry Salvio, found a rotary mower through Sno-White Power Equipment for \$14,999. We currently have \$19,639 in the Leaf Collector account, 500.25.2543.0.54000.00164. \$14,999 will be transferred to the Rotary Mower account, 500.25.2543.0.54000.00124 and reflects Sourcewell pricing; 031121-SCG. The rotary mower will help the golf course staff get to places where normal sized mowers can't. Rather than hand mowing by hand and collecting trimmings by hand, the rotary mower can cut and collect in smaller areas.

FUNDING:

Acct # 500.25.2543.0.54000.00164 to 500.25.2543.0.5400.00124

ACTION NEEDED:

Move to approve the transfer of \$14,999 from the Leaf Collector account to the Rotary Mower account, both in the Capital Non-Recurring Fund, to purchase a new rotary mower.

ATTACHMENTS:

None

PREPARED BY:

Sol Guerrero, PGA – Director of Golf

Town of Berlin
Financial Status Report
Board of Finance Meeting of October 14, 2025

F-5

GENERAL FUND

FY2026

FY2025

Notes

(budgeted amount excludes assigned fund balance)

Receipts

Actual Receipts

\$61,530,695

\$58,642,185

Budgeted Receipts

\$106,547,355

\$101,885,192

% to Budget

57.7%

57.6%

Current Year Tax Receipts

\$59,181,635

\$56,612,721

Current Tax Budget

\$90,764,079

\$87,899,741

Current Tax Levy (99.3%/99.3% collection rates)

\$91,403,906

\$88,519,377

% to Current Budget

65.2%

64.4%

% to Current Levy

64.7%

64.0%

Adopted budget target %

99.3%

99.3%

Expenditures (excludes capital expenditures)

Actual Expenditures

\$31,192,548

\$28,442,615

Budgeted Expenditures

\$106,547,355

\$103,205,521

% to Budget

29.3%

27.6%

Actual

Encumbered

Budget

Var to Budget

Storm-related Overtime (51445)

\$218

\$0

\$102,451

\$102,233

Electricity (53102)

\$408,339

\$965,932

\$1,520,040

\$145,769

Refuse Disposal (53823)

\$301,330

\$1,582,947

\$1,884,277

\$0

Legal (53828)

\$68,368

\$336,358

\$410,000

\$5,275

Tax Refunds (53924)

\$71,819

\$0

\$215,000

\$143,181

	<u>Target Floor Fd Bal.</u>	<u>Actual Fund Bal.</u>	<u>Notes</u>
<u>INSURANCE FUNDS</u>			
Health Insurance Fund	\$3,221,582	\$4,152,843	The Health Insurance Fund balance is 32.2% of full year projected expenses - target floor reserve is 25%.
General Insurance Fund	\$1,000,000	\$2,080,987	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 FY25). Displayed fund balance is net of H&H reserve and encumbrances for self-insured claims.
TOTAL INSURANCE FUNDS	<u>\$4,221,582</u>	<u>\$6,233,830</u>	

Town of Berlin
Financial Status Report
Board of Finance Meeting of October 14, 2025

F-5

PENSION FUND

	<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 in" to the new Police DB Plan. All but two existing officers elected to "buy in" to the new Police DB Plan.
<u>Cash Balances:</u>			
Empower	\$5,171,740	\$0	
Webster	\$0	\$9,231,639	
	<u>\$5,171,740</u>	<u>\$9,231,639</u>	
Funding %	111.9%	109.8%	
Net Pension Asset/(Liability)	\$549,585	\$826,106	

ACTIVE CAPITAL PROJECTS

	<u>% Complete*</u>	<u>Project Balance**</u>	<u>Managed By</u>	<u>Department</u>	<u>Notes</u>
4-Bridge Rehabilitation	92%	\$0	Public Works	Public Works	Current Phase: close out with the State of CT
55 Steele Boulevard	54%	\$0	Economic Dev	Economic Dev.	Building 3 of 3 from Newport's original Farmington Ave plans
3-Road Project (CRCOG Pre-Funded Construction)	83%	\$0	Public Works	Public Works	Current Phase: finalize; any remaining balance is due back to State of CT
Kensington Road Bridge - Design Phase	42%	\$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 (Bond Funds)	100%	\$0	PBC	Facilities	Current Phase: construction
Willard HVAC Upgrades (Local Funds)	31%	\$19,887	PBC	Facilities	Current Phase: construction
Police Station Renovation (ARPA Funds)	100%	\$0	PBC	Facilities	Current Phase: construction
Police Station Renovation (Grant Funds)	100%	\$0	PBC	Facilities	Current Phase: State reimbursement received; owe final CO at completion
Police Station Renovation (Local Funds)	86%	\$39,742	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			
Description	Projected - Low	Projected - High	Probability
<u>RECEIPTS</u>			
<u>EXPENDITURES</u>			
TOTAL	\$0	\$0	
Total excluding Pension payouts	\$0	\$0	

Opportunities			
Description	Projected - Low	Projected - High	Probability
<u>RECEIPTS</u>			
<u>EXPENDITURES</u>			
Principal debt payments	\$458,917	\$458,917	High
TOTAL	\$458,917	\$458,917	
NET RISKS/OPPORTUNITIES	\$458,917	\$458,917	
6/30/2025 General Fund Unassigned Fund Balance (Unaudited)	\$17,267,699	\$17,417,699	
<u>Non-Budgeted Appropriation of FY25 General Fund Unassigned Fund Balance:</u>			
FY26 ADEC of closed defined benefit pension plan (based on 7/1/2024 valuation)	(\$295,617)	(\$295,617)	
BHS moisture remediation (estimate)	(\$1,000,000)	(\$1,500,000)	
Carbon Reduction Grant (assumed 20% local share of \$3,778,740 cost estimate)	(\$755,748)	(\$755,748)	
Additional town contribution for 55 Steele Blvd remediation	(\$400,000)	(\$400,000)	
Projected 6/30/2025 General Fund Unassigned Fund Balance	\$15,275,251	\$14,925,251	
Projected 6/30/2025 GF Unassigned FB as a % of FY25 GF Budget	14.9%	14.5%	

Town of Berlin
Financial Status Report
Board of Finance Meeting of October 14, 2025

	<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	211,758
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	188,025
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	165,335
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	175,413
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	168,531
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	128,186
FY2025	44,725	33,730	46,286	19,917	42,715	30,298	37,848	34,361	35,086	30,865	28,465	31,193	415,489	124,741
FY2026	34,530	41,098	30,459										106,086	106,086
CY vs. PY	(10,195)	7,368	(15,827)											

