

TOWN OF BERLIN
REGULAR BOARD OF FINANCE MEETING
November 10, 2020
Large Board of Education Meeting Room (BOF only due to COVID-19)
REMOTE
7:00 P.M.

Join meeting
Password: Nov20BOFMtg

Call-in Option: 1-408-418-9388 United States Toll
Access Code: 132 611 2829
Passcode: 66820263

A. CALL TO ORDER

B. ROLL CALL

C. PUBLIC COMMENTS

D. APPROVAL OF PRIOR MINUTES

October 13, 2020 Regular Meeting
October 22, 2020 Special Meeting

E. OLD BUSINESS

1. Update on State grant for Police Body Cameras.
2. Answer Eversource BAA value question from 10/13/2020 meeting.
3. Answer Fire Department study question from 10/13/2020 meeting.
4. Review Legal opinion from Corp Counsel regarding BOF involvement with potential new defined benefit plan for Police Officers.
5. Review BOE response to BOF request for details supporting June 2020 equipment expenditures.
6. Review response to BOF request for details of COVID expenditures by major category and grouped by reimbursable and non-reimbursable.

F. NEW BUSINESS

1. Move to approve the Fiscal Year 2022 Budget Calendar.
2. Move to approve the Calendar Year 2021 Board of Finance meeting calendar.
3. Finance Director update.

G. ADJOURNMENT

**TOWN OF BERLIN
REGULAR BOARD OF FINANCE MEETING
October 13, 2020
Town Council Chambers (BOF only due to COVID-19)
REMOTE
7:00 P.M.**

**Call-in Option: 1-408-418-9388 United States Toll
Access Code: 132 244 2772
Passcode: 62826368**

A. CALL TO ORDER

Chairman Lomaglio called the meeting to order at 7:01 p.m.

B. ROLL CALL

ATTENDANCE:

Members Present: Sal Bordonaro, Tim Grady, Sam Lomaglio, Gerald Paradis, John Richards

Members absent: Mark Holmes

Staff Present:

Kevin Delaney – Finance Director

C. PUBLIC COMMENTS

None.

D. APPROVAL OF PRIOR MINUTES

September 8, 2020 Regular Meeting

Mr. Richards moved to approve the September 8, 2020 Regular Meeting Minutes.

Seconded by Mr. Paradis.

Those voting in favor: Mr. Bordonaro, Mr. Grady, Mr. Lomaglio, Mr. Paradis, Mr. Richards

Vote being (5-0). MOTION CARRIED.

E. NEW BUSINESS

- 1. Move to approve an additional School Health Aide position of 15 hours per week to provide adequate health coverage in Hubbard Elementary School.**

Mr. Paradis moved to approve an additional School Health Aide position of 15 hours per week to provide adequate health coverage in Hubbard Elementary School.

Seconded by Mr. Bordonaro.

Finance Director Delaney stated that the position has already been filled based on COVID-19 requirements. Board of Finance approval is being sought per the Town Charter, which requires Town Council and Board of Finance approval of new positions. Finance Director Delaney stated that the position can be funded out of contingency.

Those voting in favor: Mr. Bordonaro, Mr. Grady, Mr. Lomaglio, Mr. Paradis, Mr. Richards

Vote being (5-0). MOTION CARRIED.

2. Move to appropriate an election grant from the Connecticut Secretary of the State to the Registrar of Voters Supplies account (\$6,019.00) and the Election Workers account (\$2,000.00).

Mr. Paradis moved to appropriate an election grant from the Connecticut Secretary of the State to the Registrar of Voters Supplies account (\$6,019.00) and the Election Workers account (\$2,000.00). (Total of \$8,019.)

Seconded by Mr. Bordonaro.

Those voting in favor: Mr. Bordonaro, Mr. Grady, Mr. Lomaglio, Mr. Paradis, Mr. Richards

Vote being (5-0). MOTION CARRIED.

3. Move to appropriate an election grant from the Connecticut Secretary of the State to the Town Clerk Overtime account (\$3,000.00); Part-time and Summer Help account (\$3,000.00); Social Security account (\$459.00); Worker's Compensation account (\$22.20); Pension account (\$300.00) and Supplies account (\$921.80).

Mr. Paradis moved to appropriate an election grant from the Connecticut Secretary of the State to the Town Clerk Overtime account (\$3,000.00); Part-time and Summer Help account (\$3,000.00); Social Security account (\$459.00); Worker's Compensation account (\$22.20); Pension account (\$300.00) and Supplies account (\$921.80). (Total of \$7,703.)

Seconded by Mr. Bordonaro.

Those voting in favor: Mr. Bordonaro, Mr. Grady, Mr. Lomaglio, Mr. Paradis, Mr. Richards

Vote being (5-0). MOTION CARRIED.

4. Move to approve the transfer of \$385,000 from the Issue of June 2020 account to the Tax Refunds account, both in the General Fund, effective April 1, 2021.

Mr. Paradis moved to approve the transfer of \$385,000 from the Issue of June 2020 account to the Tax Refunds account, both in the General Fund, effective April 1, 2021.

Seconded by Mr. Bordonaro.

Finance Director Delaney stated that when the Town issued bonds in June 2020, it elected to push its first principal repayment out to December 2021 based on the uncertainty surrounding COVID-19. The Town's budget was prepared prior to the pandemic and planned to begin making bond principal repayments in December 2020. Finance Director proposes to redirect those bond repayment funds into the Tax Refunds account to refund taxpayer Eversource which recently settled a tax assessment appeal.

Board of Finance members questioned the revaluation process and questioned the circumstances of the Eversource valuation increase. Finance Director Delaney explained that the Berlin Tax Assessor increased Eversource's assessment based, in part, on the addition of a new training facility and improvements to its existing campus. Eversource and the Town both have independent experts that support their respective positions - Eversource's position that its valuation is too high, and Berlin's position that the valuation is appropriate. A settlement was reached that compromised each position while minimizing downside risk in litigation.

Finance Director Delaney added that the corresponding impact to Berlin's Grand List was already accounted for in the current budget. Berlin's next revaluation is scheduled for 2022.

Those voting in favor: Mr. Bordonaro, Mr. Grady, Mr. Lomaglio, Mr. Paradis, Mr. Richards

Vote being (5-0). MOTION CARRIED

5. Discuss June 2020 BOE equipment expense question from Mr. Bordonaro.

Mr. Bordonaro continues to be unsatisfied with the level of detailed response from the Board of Education. He has asked for forecasts and posed detailed questions on several occasions and the requests have been disregarded or not answered fully. Mr. Bordonaro stated that the Board of Education should be more transparent and responsive to Board of Finance, particularly during budget preparation.

Mr. Grady agreed, stating that Board of Education's level of response is not acceptable.

Mr. Richards agreed that the most recent questions were not answered in detail but stated that Board of Education may not have known the extent of detail that was requested. He also would like to see from Board of Education a breakout of COVID-19 related spending (including distance learning expenses) vs. typical year-end spending for the 2019-2020 fiscal year.

Mr. Paradis suggested that Board of Finance members forward specific written requests for information to Chairman Lomaglio for him to present in writing to Board of Education President Aroian.

The group discussed the need to examine the COVID-19 equipment expenses (partitions, masks, etc.), distance learning expenses (equipment / IT, etc.), possible reimbursement grants (what is available, what has been submitted, what has been received) and proposed use of CHOICE funding (COVID-related expenses, transportation, equipment, supplies, etc.).

Chairman Lomaglio asked that written requests be forwarded to him and he will forward to Board of Education President Aroian asking for a written response prior to the Board of Finance November meeting.

Finance Director Delaney stated that the Board of Education has applied for two COVID-19 relief grants to his knowledge. One grant has already been approved and reimbursement received. The other grant requested information which was answered by Board of Education. (Several other superintendents have disputed the reasonableness of distribution of the same grant that is currently pending.)

The Board also discussed the air quality study at Berlin schools that is being performed by Board of Education in response to staff and parent concerns. Once the study is complete, the results will be compared with the State of Connecticut guidelines. (Public Building Commission is working on a plan to replace all elementary HVAC systems in the coming years, but the air quality study results could change that plan / timetable.)

6. Review FY22 debt plan proposal.

Finance Director Delaney suggests that the Town continue its strategy to borrow less it issues and recommends that the Town not issue any general obligation bonds in June 2021. The decision not to bond could result in a debt service reduction of ~\$600,000 year-over-year. Several open capital projects are already approved and funded (excluding four bridge rehabs and the Boulevard development). If need be, the Town may explore short-term notes which could then be rolled into a future long-term bond issue.

The group also discussed Berlin's need for a true 10-year capital plan, an examination of current equipment (age, condition, overall position in useful life) and a plan for routine replacement of equipment. By not funding the capital plan as presented, the Town may not be considering the true future cost of replacement with inflation. Mr. Richards added that Berlin was able to accomplish a zero mill increase this fiscal year by not funding capital and because there was additional property contributing to the tax levy to achieve that goal.

Finance Director Delaney added that departmental capital requests are due on Friday, October 16, 2020. Mr. Grady will act as the Board of Finance liaison to the Capital Committee.

The Berlin High School renovation has not yet been accepted by Board of Education and about \$3,000,000 of state reimbursement will likely be available once the project is accepted and audited by the State of Connecticut. (The issue of whether or not it is necessary to jacket the rooftop ductwork has been an issue between Board of Education and Public Building Commission and was first reported to Board of Finance three years ago.) Board of Education has accepted the security vestibule work which came in at about \$800,000 (the original estimate was \$500,000) and is partially grant funded. Board of Education and Town are working together to try to get partial reimbursement of the higher project cost.

Mr. Paradis asked about the funding source for the work being done on Main Street. Mr. Delaney answered that there are currently two projects in the downtown Main Street area. A sidewalk is being added along Micacci Park in an effort to expand the walkable downtown area and give access to additional parking areas. Economic Development was trying to coordinate permission of several

property owners on Main Street to pave a shared public parking area behind the storefronts but was unsuccessful. The sidewalk is being funded by a STEAP grant.

The second project is the removal of brick islands and redesign on Main Street. The original islands were put in using STEAP funds (~\$500,000) but became a public safety issue since they interfered with emergency vehicles and snow plows. They are being removed using TAR grant funds (~\$170,000).

7. Finance Director update.

- Receipts - ahead of prior year, pretty strong.
 - Interest income will have a shortfall.
 - Tax collections higher than prior year this time. Some homeowners are electing to pay full year instead of splitting between July and January.
- Expenditures - slightly higher driven by change in employer health insurance funding.
- VNA status – census was down in the 40s, but has increased into the upper 60s
- Health insurance / General insurance funds - continue strong.
- Pension fund – one payout due in April 2021. Five members asked for information but are holding off on retirement at this time.
- BOE carryover account:
 - Blast classroom – cleared.
 - Waiting for final costs from Fleet Manager Simons to retrofit retiring police car for security officer vehicle.
- Risks & opportunities – mostly the same. Potential opportunities:
 - Town Planner position is still vacant.
 - Several vacancies in the Police Department.

The Board discussed Mayor Kaczynski's recent request that Finance Director Delaney investigate the possibility of a new police defined benefit plan. Several officers have quit Berlin for towns with better retirement benefits. Finance Director Delaney has recommended against public pension CMERS (Connecticut Municipal Employees' Retirement System) due to its arbitrary administration and service costs, as well as the inability to freeze eligibility/participation. He has instructed the Town's actuaries to investigate an alternative defined benefit plan or a richer defined contribution plan in which an officer would contribute to the plan and the Town would then contribute 300% of that amount, with a longer vesting period to encourage longevity.

F. ADJOURNMENT

Mr. Paradis moved to adjourn at 8:27 p.m.

Seconded by Mr. Bordonaro.

Those voting in favor: Mr. Bordonaro, Mr. Grady, Mr. Lomaglio, Mr. Paradis, Mr. Richards

Vote being (5-0). MOTION CARRIED.

Submitted by,

Dana Borges

**TOWN OF BERLIN
SPECIAL BOARD OF FINANCE MEETING
October 22, 2020
Conference Call: (701) 802-5116 (Access Code: 6347691#)
12:00 P.M.**

A. CALL TO ORDER

Chairman Lomaglio called the meeting to order at 12:02 p.m.

B. ROLL CALL

ATTENDANCE:

Members Present: Sal Bordonaro, Tim Grady, Mark Holmes, Sam Lomaglio, Gerald Paradis, John Richards

Members Absent: Gerald Paradis, John Richards

Staff Present:

Kevin Delaney – Finance Director
Chris Ciuci – Deputy Police Chief

C. PUBLIC COMMENTS

None.

D. MOVE TO APPROPRIATE \$252,992 OF GENERAL FUND UASSIGNED FUND BALANCE TO THE BODY CAMERAS ACCOUNT WITHIN THE GENERAL FUND TO FUND THE PURCHASE OF BODY CAMERAS AND IN-CAR CAMERAS IN ACCORDANCE WITH THE RECENTLY SIGNED POLICE ACCOUNTABILITY LAW.

Mr. Bordonaro moved to appropriate \$252,992 of General Fund Unassigned Fund Balance to the Body Cameras Account within the General Fund to fund the purchase of body cameras and in-car cameras in accordance with the recently signed Police Accountability Law.

Seconded by Mr. Grady

Deputy Chief Ciuci stated that \$100,000 would go toward the purchase of body cameras, with the balance going toward the purchase of in-car cameras. Berlin Police Department plans to purchase 44 body cameras (one for each of its 42 sworn officers and two spares), as well as cameras for its fleet of 16 police patrol vehicles (which includes School Resource Officer vehicles). Deputy Chief Ciuci reported

that the Town plans to utilize an existing State of Connecticut Office of Policy Management grant that will reimburse 50% of body camera costs. (A new grant related to the Police Accountability Act offers only 30% reimbursement of body camera costs.) There will be some administrative costs related to management of the stored information as well as for addressing information release requests.

Those voting in favor: Mr. Bordonaro, Mr. Grady, Mr. Holmes, Mr. Lomaglio

Vote being 4-0. (MOTION CARRIED)

E. ADJOURNMENT

Mr. Holmes moved to adjourn at 12:07 p.m.

Seconded by Mr. Bordonaro.

Those voting in favor: Mr. Bordonaro, Mr. Grady, Mr. Holmes, Mr. Lomaglio

Vote being 4-0. (MOTION CARRIED)

Submitted by,

Dana Borges

Kevin Delaney

From: Jeffrey Donofrio <JDonofrio@cd-llp.com>
Sent: Wednesday, October 14, 2020 3:44 PM
To: Kevin Delaney
Cc: Arosha Jayawickrema
Subject: RE: Police DB Plan

Follow Up Flag: Follow up
Flag Status: Flagged

Hi Kevin –

C.G.S. section 7-450 grants the power to create and amend municipal pensions to the legislative body of the municipality (subject to Home Rule establishing a plan prior to 10.1.05). Berlin Town Charter section 6-10-4 provides:

Section 6-10-4. Department of Finance. Pensions. The town shall continue to participate in the "pension system" adopted for the officers, elected officials and employees of the town and nothing in this Charter shall be interpreted to alter the rights of any employee or officer therein. The Manager, with Council approval, may amend or alter the pension system now in effect, subject to any limitation imposed by the Connecticut General Statutes or by the town budget or by any collective bargaining agreement. The Manager, with Council approval, shall administer the pension system, receive applications from employees for retirement, and determine the eligibility of said persons for pensions; shall determine periodically the members in the employment of the town who are eligible to retire and the pensions payable to them, contract for necessary actuarial service in connection with the pension plan, and propose estimates for approval for sums necessary to be appropriated for each ensuing fiscal year for the purpose of meeting the obligations of the town regarding pensions. The Finance Director shall maintain a file for each person in the service of the town containing all information pertinent to the status, pay and service of each person.

Thus, pursuant to the Town Charter and the Connecticut General Statutes, the BOF does not have the ability to prevent a DB program and does not have a vote in the process.

Thanks.

Jeffrey M. Donofrio, Esq.
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North Haven, CT 06473
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JDonofrio@cd-llp.com
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**Town of Berlin
COVID-19 Expenses**

<u>Period</u>	<u>Grouping</u>	<u>Reimbursable</u>	<u>Amount</u>
3/2020 - 6/2020	Office modifications	Y	\$3,051.44
	Equipment (IT, Teleworking, etc.)	Y	\$127,870.62
	PPE (masks, gloves)	Y	\$11,493.60
	Cleaning Supplies	Y	\$7,508.98
			<u>\$149,924.64</u>
7/2020-9/2020	Office modifications	N	\$1,344.77
	Equipment (IT, Teleworking, etc.)	Y	\$5,359.74
			<u>\$6,704.51</u>

FY2021-22 Budget Calendar

MARCH						
SUN	MON	TUE	WED	THU	FRI	SAT
	3/1 Town Manager submits budget to Board of Finance	3/2 Regular Town Council Meeting 7:00 Council Chambers	3/3 Budget Meeting # 1 7:00-9:00 BOE Conference Room	3/4	3/5	3/6
3/7	3/8	3/9 Regular Meeting Board of Finance 7:00 "Doc" McIntosh Room	3/10 Meeting #2 7:00-9:00 "Doc" McIntosh Room	3/11	3/12	3/13
3/14	3/15	3/16 Regular Town Council Meeting 7:00 Council Chambers	3/17 Meeting #3 7:00-9:00 "Doc" McIntosh Room	3/18 Budget Hearing Notice Published in Berlin Citizen	3/19	3/20
3/21	3/22	3/23	3/24 Budget Avail at Town Clerk	3/25 Budget Hearing Notice Published in Berlin Citizen	3/26	3/27
3/28	3/29	3/30 Budget Forum Sr. Ctr 1:30 - 3:30 Budget Hearing BHS Auditorium 7:00-10:00	3/31 BOF vote to send budget to Town Council			

APRIL						
SUN	MON	TUE	WED	THU	FRI	SAT
				4/1	4/2 Good Friday	4/3
4/4	4/5	4/6 Town Council votes on BOF Budget	4/7 Joint Meeting (if necessary)	4/8 Joint Meeting (if necessary)	4/9	4/10
4/11	4/12	4/13	4/14	4/15	4/16	4/17
SCHOOL BREAK						
4/18 Easter	4/19 Budget Avail at Town Clerk	4/20 Regular Meeting Board of Finance 7:00 "Doc" McIntosh Room	4/21	4/22	4/23	4/24
4/25	4/26	4/27 Budget Referendum	4/28 BOF Revises Budget(s) & Send to Town Council OR BOF Sets Mill Rate	4/29	4/30	

MAY						
SUN	MON	TUE	WED	THU	FRI	SAT
						5/1
5/2	5/3	5/4 Town Council Votes on Revised BOF Budget(s) (if necessary)	5/5 Joint Meeting (if necessary)	5/6 Joint Meeting (if necessary)	5/7	5/8
5/9	5/10	5/11 Regular Meeting Board of Finance 7:00 "Doc" McIntosh Room	5/12	5/13	5/14	5/15
5/16	5/17	5/18	5/19	5/20	5/21	5/22
5/23	5/24	5/25 Second Budget Referendum (if necessary)	5/26 BOF Revises Budget(s) & Send to Town Council OR BOF Sets Mill Rate (if necessary)	5/27	5/28	5/29
5/30	5/31 Memorial Day					
JUNE						
SUN	MON	TUE	WED	THU	FRI	SAT
		6/1 Town Council Votes on Revised BOF Budget(s) (if necessary)	6/2 Joint Meeting Town Council Adopts Budget and BOF Sets Mill Rate (if necessary)	6/3	6/4	6/5
6/6	6/7	6/8 Regular Meeting Board of Finance 7:00 "Doc" McIntosh Room	6/9	6/10	6/11	6/12
6/13	6/14	6/15	6/16	6/17	6/18	6/19
6/20	6/21	6/22	6/23	6/24	6/25	6/26
6/27	6/28	6/29	6/30			

Notes:

Meeting #1: Presentations (Revenue, Debt, Capital, BOE, Gen Gov't)

Meeting #2: Workshop

Meeting #3: Workshop - finalize budget & vote to send budget to Annual Budget Hearing

Berlin Board of Finance

2021 Meeting Dates

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

January 12, 2021

February 9, 2021

March 9, 2021

April 20, 2021

May 11, 2021

June 8, 2021

July 13, 2021

August 3, 2021

September 14, 2021

October 12, 2021

November 9, 2021

December 14, 2021

January 11, 2022

Town of Berlin
Financial Status Report
Board of Finance Meeting on November 10, 2020

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GENERAL FUND

	<u>FY 2021</u>	<u>FY 2020</u>	<u>Notes</u>
<i>(budgeted amount excludes assigned fund balance)</i>			
Receipts			
Actual Receipts	\$56,792,410	\$55,068,940	
Budgeted Receipts	\$91,050,922	\$89,001,349	
% to Budget	62.4%	61.9%	
Current Year Tax Receipts <i>(as of August 28th)</i>	\$52,039,106	\$50,605,398	
Current Tax Budget	\$78,789,139	\$78,284,891	
Current Tax Levy <i>(99.1%/99.1% collection rates)</i>	\$79,344,551	\$78,995,854	
% to Current Budget	66.0%	64.6%	
% to Current Levy	65.6%	64.1%	
Adopted budget target %	99.3%	99.1%	

Expenditures <i>(excludes capital expenditures)</i>			
Actual Expenditures	\$27,814,230	\$22,668,821	
Budgeted Expenditures	\$91,475,922	\$89,917,495	
% to Budget	30.4%	25.2%	

Storm-related Overtime (51445)	\$8,577	\$0	
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Legal (53828)	<u>Encumbered</u>	<u>Actual</u>	
Ciulla & Donofrio	\$106,950	\$43,050	Monthly retainer (\$9,500) plus extra charges (e.g., time in court, mediation)
Shipman & Goodwin	\$14,308	\$9,193	Labor attorney
Barclay Daman	\$21,412	\$3,588	Planning & Zoning (Atkins St.) expert attorney for Town Council
Joseph Fasi	\$19,458	\$543	Bond counsel
Phoenix Advisors	\$20,000	\$0	Bond advisor
Standard & Poor's	\$15,000	\$0	Bond rating
US Bank	\$2,750	\$0	Bond clearing
Source Media	\$1,250	\$0	Bond advertising
Michael Delorenzo	\$250	\$0	Marshal services
Total	<u>\$201,377</u>	<u>\$56,373</u>	
Budget	\$257,750		
Budget Balance	\$0		

	<u>Target Floor Fd Bal.</u>	<u>Actual Fund Bal.</u>	<u>Notes</u>
INSURANCE FUNDS			
Health Insurance Fund	\$2,262,384	\$1,505,588	The Health Insurance Fund balance is 16.6% of full year projected expenses - against a target reserve range of 25-50%. Although the fund balance is well below the floor, the cash balance is \$1,983,352.
General Insurance Fund	\$1,000,000	\$1,257,123	The fund is used to pay Liability & Worker's Compensation insurance premiums for both the Town and BOE, ongoing heart & hypertension claims from police officers, widow/widower heart & hypertension claims, "fronting" reimbursable environmental remediation costs, small equipment claims where Town elects to self-insure and deductibles. Town policy is \$1 million floor and ceiling at 5% of General Fund budget (or \$4,573,796 for FY21). Displayed fund balance is net of H&H reserve and encumbrances for self-insured claims.
TOTAL INSURANCE FUNDS	<u>\$3,262,384</u>	<u>\$2,762,711</u>	

PENSION FUND		<u>Notes</u>
Total Liability (as of 7/1/2020) <i>(actuarial valuation liability was adjusted to remove FY21 retiree payouts)</i>	\$10,482,114	The 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 (excludes BOE employees covered by the Teacher's Retirement Fund) were eligible to participate in the plan. As part of the amendment, participants in the DB Plan have the option to be paid out with an annuity or a lump sum. In recent years, all retiring participants have elected the lump sum payout.
Cash Balances:		
Prudential (as of 10/31/2020)	\$641,049	
ICMA Plus (as of 10/31/2020)	<u>\$4,903,795</u>	
	<u>\$5,544,844</u>	Currently, the Town is executing a pay-as-you-go program to manage new retirements. The plan includes 9 active participants, 3 inactive but eligible participants and 18 annuitants.
Funding % - Total	52.9%	
Funding % - DB	6.1%	
Unfunded Liability	(\$4,937,270)	<u>Anticipated retirements:</u> FY21: 1 inactive w/ approx. \$1.2 million payout in April 2021; 3 additional retirements being considered w/ approx. \$4.8 million payout Annual annuity payments & total monthly fees: \$185,000

Town of Berlin
Financial Status Report
Board of Finance Meeting on November 10, 2020

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ACTIVE CAPITAL PROJECTS

	<u>% Complete*</u>	<u>Project Balance**</u>	<u>Notes</u>
High Road Bridge	100%	\$0	Project is complete. After the State audit the Town will reimburse the State for excess amount advanced for the project - actual project cost was less than original estimate. Town has been advised that the State audit may take up to 10 years once the project is closed. Town has reserved for excess funds.
Security Vestibules	100%	\$0	Grant reimbursement has been submitted to the State.
4-Bridge Rehabilitation	28%	\$0	Work is progressing on schedule and on budget. Two bridges in process and work will be completed by calendar year-end. The remaining two bridges will be started in the spring with an expected completion by calendar 2021 year-end.
Sage 1	53%	\$39,744	Field work is near completion; scoreboard is expected to be installed by end of November.

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

** Capital projects fund balance includes encumbrances.

2% Account Tracking:

	<u>Budget</u>	<u>Actual</u>	<u>Encumbrance</u>	<u>Uncommitted Balance</u>	
BLAST Classroom	\$200,000	\$201,308	\$0	(\$1,308)	Complete - all POs closed
Gym Floors	\$117,775	\$117,775	\$0	\$0	Complete - all POs closed
McGee Gym Painting	\$37,225	\$26,650	\$0	\$10,575	Complete - all POs closed
Security Guard Equipment	\$25,000	\$12,710	\$0	\$12,290	
TOTAL FY2019	<u>\$380,000</u>	<u>\$358,443</u>	<u>\$0</u>	<u>\$21,557</u>	
Hubbard Fire Alarm Upgrades	\$150,000	\$0	\$0	\$150,000	
McGee HVAC Unit #1	\$225,000	\$0	\$8,750	\$216,250	CES encumbrance
TOTAL FY2020	<u>\$375,000</u>	<u>\$0</u>	<u>\$8,750</u>	<u>\$366,250</u>	
TOTAL 2% FUND BALANCE	<u>\$755,000</u>	<u>\$358,443</u>	<u>\$8,750</u>	<u>\$387,807</u>	

Risks			Opportunities		
Description	Projected Amt.	Probability	Description	Projected Amt.	Probability
Interest revenue	\$450,000	High	Debt service costs - deferred December 2020 principal *	\$110,000	High
Parks & Recreation revenue	\$100,000	Medium/High	Position vacancies - Town Planner	TBD	Medium/High
Tax refunds	\$75,000	Medium/High	Utility savings - COVID-19 (closed Town and/or BOE buildings)	TBD	Medium/Low
Pension payouts	\$5,000,000	Medium			
Fall/Winter Storms	\$50,000	Medium			
State budget	\$600,000	Low			
TOTAL	\$6,275,000		TOTAL	\$110,000	

* Net of transfer to cover Eversource tax lawsuit settlement.