

TOWN OF REDDING

FINANCE DEPARTMENT

Memorandum

To: Town of Redding Boards of Finance and Selectmen

From: *Steve Gniadek*

Date: May 24, 2021

Re: **May 2021 Monthly Report**

FEMA Reimbursement – finalizing submittal for Storm Isaias August 2020 expenses. Expected reimbursement is \$60k - \$75k, which is 75% of submitted expenses. We now anticipate will not be received prior to the closing of this fiscal year

FEMA Covid 19 – we will be applying for FEMA reimbursement for the costs to run the vaccination and testing clinics held at the Community Center, as well as support for administration, cleaning and PPE. Amount TBD and will be reimbursed at 100%

American Rescue Plan – still not much clarification on specific eligible expenses. I still expect CCM will be the primary source of clarification going forward. The Federal government distributed $\frac{1}{2}$, or \$450k to the State on or about May 11th. The State has 30 days (or prior to June 12th) to distribute to the local municipalities, which we have not received as of now.

Non-Entitlement TOWN	\$900,040
Education Allocation	332,000
Region 9	192,000

The Town is expected to receive a portion of the \$ 183 million for Fairfield County, based on population, of which Redding is about 1%

OPEB Trust – the \$500k authorized by the Board was transferred to the Schwab account on May 10th. The first of 5 monthly dollar cost average investments was made on May 13th by myself and the Treasurer, with the additional 4 at 30 day intervals. We have requested Fiducient Advisors to revise the agreement to allow them to make the investment transactions going forward as the agent for the Town