

TOWN OF REDDING

FINANCE DEPARTMENT

Memorandum

To: Town of Redding Boards of Finance and Selectmen

From: *Steve Gniadek*

Date: September 20, 2021

Re: **September 2021 Monthly Report**

Year End Forecast

- Expenses – estimated surplus of \$500k in the Selectman’s budget. Schools expense surplus will be mostly used to fund the insurance reserve
- Revenue – not including taxes, revenues should exceed budget by about \$300k

The above estimates are based on **12 month actuals through September 15th**.

Neither of the above include the potential favorable impact of FEMA and ARPA monies to be allocated against either expenses or revenues

Budget Transfers – the FY 2021 budget expense transfer request discussed at the July BOF meeting was approved at a Special Town Meeting held August 16, 2021

FEMA Storm Isaisas – ready to submit expenses of \$226k, which if accepted, would result in a reimbursement of \$170k (75%)

FEMA Covid 19 – still not completed as we are going to wait until the additional free mobile vaccination costs, and potentially booster shot costs are determined

American Rescue Plan (ARPA) – the Lost Revenue calculation for the Town is \$1.7 million, or 63% of the total funds allocation of \$2.7 million. This number is significant because these funds can be used for the “provision of government services” which covers most expenditures incurred.

OPEB Trust – The fourth of (5) monthly \$100,000 investments into the Schwab account was made on August 17th by Fiducient Advisors. The balance as of August 31, 2021 is \$508,876.

FY 2021 Audit – proceeding nicely on the Town side. Most likely will be presented to the BOF at the November meeting.

Email – completed transition of the Town email accounts to Outlook 365. Feedback by the users has been favorable.