

TOWN OF REDDING FINANCE DEPARTMENT

Memorandum

To: Town of Redding Boards of Finance and Selectmen
From: Jim Sanders
Date: February 27, 2023
Re: February 2023 Monthly Report

Annual Comprehensive Financial Report for the year ended June 30, 2022 – All audit adjusting entries have been reviewed and agreed. PKF O’Connor Davies is currently in process of getting the ACFR into production. They will upload the report to OPM and send PDF’s of the ACFR, confirming the report was filed in February. Hard copies will follow the week of February 27th. Phoenix Advisors, as the Town’s Municipal Advisor / Continuing Disclosure Agent, will electronically file the ACFR by February 28th in conformity with our outstanding Bond Continuing Disclosure Agreements.

FY24 Budget Status (as of February 23rd):

EXPENDITURE SUMMARY	2022-2023 REFERENDUM	2023-2024 PROFORMA	\$ Δ from PY Original	% Δ from PY Original
Selectmen Budget	\$ 15,611,657	\$ 16,079,554	\$ 467,897	3.00%
OPEB Contribution		\$ 200,000	\$ 200,000	
Board of Ed Budget	\$ 23,811,158	\$ 24,586,928	\$ 775,770	3.26%
Region 9 Budget	\$ 12,038,609	\$ 11,621,000	\$ (417,609)	-3.47%
Education Sub-Total	\$ 35,849,767	\$ 36,207,928	\$ 358,161	1.00%
BOARD BUDGETS SUB-TOTAL	\$ 51,461,424	\$ 52,487,482	\$ 1,026,058	1.99%

1. At their special meeting on February 21st, the Board of Selectmen requested Board of Finance direction regarding proper handling of the OPEB contribution for FY24 and prior years. With this direction, the BOS will schedule a follow-up special meeting to formally adopt their budget.
2. Complete details of the Board of Education budget can be found using the following link (please be patient while the page loads):

[Redding Budget website](#)
Budget [spreadsheet with the cost centers:](#)

3. On February 23rd, Dr. McKinnon presented the Region 9 FY24 budget of \$24,951,877, an increase of 0.79%. On December 19th, Mike D’Agostino had presented to the BOF a preliminary FY24 Redding apportionment of 46.57% (down 2.06 points).

WPCC Transfer Request – The Town funds the Georgetown Sewer operating deficit. At their last meeting, the WPCC unanimously voted to request a \$90,000 transfer from the Board of Finance. This request is the first transfer request from the WPCC for FY23 against an approved operating budget deficit of \$383,284. The WPCC’s request has been included on the BOF meeting agenda.

Current FY23/24 Budget Calendar

As of February 24, 2023

<u>DATE</u>		<u>BUDGET CALENDAR for FISCAL YEAR 2023-24</u>
Nov 7, 2022	Mon	BOF preparation for Dec 20 th Joint Meeting (cancelled)
Nov 16	Wed	Department Head preliminary Calendar, Expense/Revenue Worksheet, Instructions, and Workshop Agenda
Dec 13-14	Tues-Wed	Department Head Expense/Revenue review meetings with Finance
Dec 19	Mon	Completed Exp/Rev budget worksheets due to Finance
Dec 19	Mon (6:00 PM)	Board of Finance Meeting with Boards of Selectmen and Education (Community Center)
Jan 20, 2023	Fri (8:30 AM)	Selectmen's Budget Workshop (Mark Twain Library)
Jan 21	Sat (8:30 AM)	Budget Workshop SNOW DATE
Feb 27	Mon	2022 Grand List and adjustment reviewed with BOF
Mar 2	Thurs	BOS and BOE proposed budgets due for distribution to the BOF Legal notice for Board of Finance Public Hearing sent for publication
Mar 9	Thurs	Legal notice published
Mar 20	Mon (7:30 PM)	Board of Finance Public Hearing on budget requests (Community Center)
Mar 22	Wed	Public Hearing SNOW DATE
April 4	Tues	Release Board of Finance recommended budget & estimated revenues Copy to press
April 6	Thurs	Press Publication of Budget
April 18	Tues (3:00PM)	Annual Budget Meeting to set Referendum Date
May 2	Tues (8:00PM)	Board of Finance Meeting to approve Tax (Mil) Rate or revise Budget if required (Community Center)

2023 Board of Finance Meetings:

January 23	Mon	Regular meeting
February 27	Mon	Regular meeting
March 27	Mon	Regular meeting
April 3	Mon	Regular Meeting (Budget - if needed)
April 10	Mon	Regular Meeting (Budget - if needed)
April 24	Mon	Regular meeting