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GLASTONBURY BOARD OF FINANCE – NOTICE OF SPECIAL MEETING

Monday, March 21, 2022, 9:00 AM

Town Hall, 2155 Main Street, Glastonbury, CT – Council Chambers

With an option for Zoom Video Conferencing (details on page 2)

Board members: Constantine Constantine; Chairman, Jennifer Sanford; Vice Chairman, Susan Karp, Robert Lynn, James McIntosh, and James Zeller.

1. Public Comment Session Pertaining to the Call

2. Communication: Adopted Budget

3. Action: Mill Rate Setting

4. Adjournment

THIS BOARD OF FINANCE SPECIAL MEETING WILL BE CONDUCTED IN PERSON IN COUNCIL CHAMBERS OF TOWN HALL AT 2155 MAIN STREET, GLASTONBURY, WITH AN OPTION FOR ATTENDANCE THROUGH ZOOM VIDEO CONFERENCING.

Join the Meeting - The public may join the Zoom Video Conference as an Attendee (view and listen function only) as follows:

Join by Zoom Meeting link:

<https://us02web.zoom.us/j/83583465182?pwd=TGNXOWVWWDROVmRZRHdpSzBMbTlxUT09>

Passcode: 268365

Join by Phone:

Dial: +1 312 626 6799 or +1 646 558 8656

Webinar ID: 835 8346 5182

Passcode: 268365

Public Comment - May be submitted through a form at the following link no later than 2:00 p.m. one business day BEFORE the meeting is held for your comments to be included in the public comment session of the meeting. Be sure to select *Board of Finance* in question 4 of the form:

www.glastonbury-ct.gov/publiccomment

There is also the opportunity to give Public Comment as part of the virtual meeting if joining through the Zoom Meeting Link.

Watch the Meeting - This meeting will be broadcast in real-time through Public Access Television on Channel 16, or live streamed on the town website. [Click here to view by live streaming.](#)

If you are unable to join/participate in the meeting at the time it is held, the meeting will be available on the [Video On Demand page of the town website](#) within one week of the meeting date.*

**The Video On Demand page is accessible through any web browser EXCLUDING Internet Explorer. Please use Chrome, Edge, Firefox, Safari or any other web browser excluding IE to access meeting video content.*

Town Council 2022/2023 Budget Changes

| Description | Annual Town Meeting (ATM) | BOF Adjustment ^(A) | BOF Submitted | Town Council Adjustment | Town Council Approved |
|---|---------------------------|-------------------------------|----------------------|-------------------------|-----------------------|
| Board of Education | \$ 117,237,381 | \$ (300,000) | \$ 116,937,381 | \$ - | \$ 116,937,381 |
| General Town Budget | \$ 47,227,695 | \$ (67,511) | \$ 47,160,184 | \$ 317,511 | \$ 47,477,695 |
| Debt & Transfer Budget | <u>\$ 13,457,486</u> | <u>\$ -</u> | <u>\$ 13,457,486</u> | <u>\$ (75,000)</u> | <u>\$ 13,382,486</u> |
| GF Revenues, Transfers & Use of Fund Balance ^(A) | \$ 177,922,562 | \$ (367,511) | \$ 177,555,051 | \$ 242,511 | \$ 177,797,562 |
| Capital Improvement Program | \$ 12,765,317 | \$ - | \$ 12,765,317 | \$ 2,650,000 | \$ 15,415,317 |
| Capital Reserve Fund | \$ 8,119,100 | \$ - | \$ 8,119,100 | \$ 900,000 | \$ 9,019,100 |
| American Rescue Plan Act (ARPA) ^(B) | \$ 3,880,000 | \$ - | \$ 3,880,000 | \$ 1,750,000 | \$ 5,630,000 |
| Town Aid Road | \$ 461,217 | \$ - | \$ 461,217 | \$ - | \$ 461,217 |
| Sewer Sinking Fund | \$ 305,000 | \$ - | \$ 305,000 | \$ - | \$ 305,000 |
| ARPA to Fund Town Capital Outlay | \$ - | \$ - | \$ - | \$ 63,500 | \$ 63,500 |
| Sewer Operating Fund | \$ 3,298,217 | \$ - | \$ 3,298,217 | \$ - | \$ 3,298,217 |
| Transfer from General Fund Unassigned to Pension | \$ - | \$ 1,000,000 | \$ 1,000,000 | \$ (1,000,000) | \$ - |
| <hr/> | | | | | |
| Changes to Revenue: | | | | | |
| Opening Cash (ATM \$875k; Returned by Council) | \$ - | \$ (300,000) | \$ (300,000) | \$ 300,000 | \$ - |
| MV Tax Reimbursement (MV Capped at 29.0) | \$ - | \$ 3,064,000 | \$ 3,064,000 | \$ - | \$ 3,064,000 |
| Town Yet to be Determined Operating Rev. | \$ - | \$ - | \$ - | \$ 25,000 | \$ 25,000 |
| Total Additional Revenue Sources | <u>\$ -</u> | <u>\$ 2,764,000</u> | <u>\$ 2,764,000</u> | <u>\$ 325,000</u> | <u>\$ 3,089,000</u> |
| <hr/> | | | | | |

Notes:

(A) BOF adjusted collection rate from 99.10% to 99.15%.

(B) The following ARPA Projects will be reprogrammed:

| | |
|---|--------------|
| Naubuc School Open Space Classrooms* | \$ (700,000) |
| <i>*Moved to CIP Cash Funding to be eligible for state school grant reimbursement</i> | |
| Traffic Signals | \$ 450,000 |
| Boathouse | \$ 150,000 |
| Grange Pool | \$ 100,000 |

MOTION – MARCH 21, 2022 BOARD OF FINANCE SPECIAL MEETING

The Town Council has adopted the following for the 2022-2023 fiscal year:

- An appropriation of \$47,477,695 for the General Town Budget
- An appropriation of \$116,937,381 for the Education Budget
- An appropriation of \$13,382,486 for the Debt and Transfer Budget
- A \$0 transfer from the General Fund Unassigned Fund to the Pension Fund
- General Fund Revenues and Transfers in the amount of \$177,797,562
- A Capital Improvement Program in the amount of \$15,415,317 to be funded as follows:
 - \$9,019,100 Capital Reserve Fund
 - \$5,630,000 American Rescue Plan Act
 - \$461,217 Town Aid Road
 - \$305,000 Sewer Sinking Fund

The Glastonbury Town Charter states:

Sec. 608. - Fixing the tax rate.

Within three (3) business days after the council adopts a budget in accordance with the provisions of section 606, and similarly if a new budget is adopted in accordance with the provisions of section 607, but in any event no later than May 29, the board of finance shall fix the rate of taxation for the ensuing fiscal year on the grand list of the previous October 1 at a rate sufficient in its judgment to meet the requirements of the annual town budget.

(11-2-82; 11-7-89)

BE IT RESOLVED, that the Town Council has adopted a 2022/2023 budget for Town, Education, and Debt/Transfers appropriation of \$177,797,562. Pursuant to the Glastonbury Town Charter, the Board of Finance has determined that this budget appropriation will require from taxation \$161,177,997, and therefore, to finance the 2022/2023 adopted budget, the Board of Finance sets:

- A Real Estate and Personal Property Mill Rate and Motor Vehicle mill rate of _____ [37.30], calculated at a _____ [99.20%*] collection rate, and
- A Motor Vehicle Mill Rate of _____ [29.00], calculated at a _____ [98.50%*] collection rate.

*This bifurcated collection rate is the equivalent of 99.15% collection rate on RE/PP and MV, combined.