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BRANFORD, CONNECTICUT

# Branford RTM Ways & Means Committee

## Regular Meeting

April 3, 2019

The RTM Ways & Means Committee will meet Wednesday April 3, 2019 at 7:00 p.m. at the Canoe Brook Senior Center.

- I. To consider, and if appropriate, approve a request from the Finance Director for the following budget transfer and resolution:

### General Fund

<b>From:</b>	10190000-480080	Miscellaneous Income	(\$89,102)
<b>To:</b>	10150000-599127	Transfer Out – Lease Fund BOE	89,102

**RESOLVED:** That the RTM increase appropriations for the Fiscal Year 2019 General Fund Budget from \$113,080,371 to \$113,169,473. This increase of \$89,102 will be funded with increased revenue derived from lapsed balances in the WIS Shower/Locker Repairs and the BOE Severance Fund which will be closed following the approval of the RTM.

2. To consider the following appropriations to reduce requests in the proposed budget.

(a) Engineering

There are two requests in the capital plan that were presented by the Town Engineer related to infrastructure that total \$325,000. These two projects were the Howard Street Revetment \$125,000 and design costs for the Meadow Street Reconstruction \$200,000. The funds for Meadow Street may leverage an additional \$2 million in improvements. The revetment project was identified in the coastal resiliency plan and your approval will allow the project to start before the end of the fiscal year.

**Appropriations to reduce requests in the proposed budget.**

**General Fund**

<b><u>From</u></b>		
10190000-480296	Fund Balance	325,000
<b><u>To:</u></b>		
10150000-599132	Operating Transfers Out Fund 730	325,000

**Fund 730 Infrastructure Enhancement Fund**

From	Description	Amount
73090000-490010- XXXX	Transfer In	325,000
73043050-533960- XXXX	Engineering/Design Meadow Street	200,000
73043050-533950- XXXX	Construction Howard Street Revetment	125,000

**(b) Appropriations to reduce future liabilities.**

Pensions

This transfer will provide an opportunity to reduce the unfunded liability and improve the funded ratio. The table below illustrates changes to the net pension liability per the notes to the financial statements of June 30, 2018.

**Pre Transfer:**

Total pension liability	34,541,745
Plan fiduciary net position	23,747,176
Net pension liability	10,794,569
Net position as a percentage of total pension liability	68.75%

**Post Transfer:**

Total pension liability	34,541,745
Plan fiduciary net position	24,222,176
Net pension liability	10,319,569
Net position as a percentage of total pension liability	70.12%

TRANSFER:		
<u>From</u>		
10190000-480296	Fund Balance	475,000
<u>To:</u>		
10149010-523120	Retirement Police	475,000

**Transfer and Resolution from Fund Balance**

Resolved: That the RTM increase appropriations for the Fiscal Year 2019 General Fund Budget from \$113,169,473 to \$113,969,473. This increase will be funded through an appropriation from fund balance and will be used to increase the pension contributions and proposed capital improvements.

3. To hear budget presentations in the following areas:

<b>Item</b>	<b>Area</b>
1	Board of Finance
2	Branford Cable Television
3	Capital Projects that require Bonding
4	Contingency
5	Employee Group Insurance
6	Fiscal Services
7	Interest Debt Service
8	Municipal Insurance
9	Parker Memorial Park
10	Parks and Open Space
11	Pensions and Contributions
12	Principal Debt Service
13	Public Celebration
14	Recreation Department
15	Sewer Assessment
16	Water Assessment

Respectfully submitted,

Peter Black, Chair