

Town of Warren
Profit & Loss Budget vs. Actual
July 2020 through June 2021

	Jul '20 - Jun 21	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4005 · Property Tax Revenue	3,871,729.23	5,440,597.00	-1,568,867.77	71.2%
4010 · Interest on Property Tax	15.95	14,350.00	-14,334.05	0.1%
4015 · Lien Fees on Property Tax	5.00	650.00	-645.00	0.8%
4020 · General Fund-STIF Income	13.21	600.00	-586.79	2.2%
4021 · Municipal Now Interest Income	2,133.94	17,400.00	-15,266.06	12.3%
4025 · Penalties Open Space	0.00	5,500.00	-5,500.00	0.0%
4400 · State Grant Hist Doc Grant	0.00	0.00	0.00	0.0%
4420 · Education Cost Sharing	0.00	0.00	0.00	0.0%
4425 · Telephone Access Line Tax	0.00	4,500.00	-4,500.00	0.0%
4430 · Casino Revenue	0.00	1.00	-1.00	0.0%
4455 · Disability	0.00	0.00	0.00	0.0%
4457 · State Property (PILOT)	0.00	1.00	-1.00	0.0%
4465 · Veterans Tax Relief	0.00	0.00	0.00	0.0%
4470 · State Judicial Fines	0.00	500.00	-500.00	0.0%
4601 · Library Rent	60.00	0.00	60.00	100.0%
4705 · Conveyance Tax	38,081.25	15,000.00	23,081.25	0.0%
4710 · Building Permits	9,988.00	40,000.00	-30,012.00	25.3%
4715 · Recycling Rebate	0.00	0.00	0.00	0.0%
4720 · Dog Fees	249.00	1,000.00	-751.00	24.9%
4722 · Sports Licenses	0.00	50.00	-50.00	0.0%
4723 · Marriage Licenses	50.00	90.00	-40.00	55.6%
4725 · Rent - Town Buildings	600.00	3,600.00	-3,000.00	16.7%
4740 · Contributions in Lieu of Taxes	500.00	500.00	0.00	100.0%
4745 · Planning & Zoning	493.00	2,950.00	-2,457.00	16.7%
4755 · Recording Fees	3,239.00	7,500.00	-4,261.00	43.2%
4775 · Miscellaneous Income	1,567.00	500.00	1,067.00	313.4%
4810 · Photocopies	112.00	6,080.00	-5,968.00	1.8%
4815 · Pistol Permits	350.00	280.00	70.00	125.0%
4846 · Conservation Commisssion	144.00	980.00	-836.00	14.7%
4848 · Zoning Bd. of Appeals	32.00	70.00	-38.00	45.7%
4851 · RSD6 CPAF	90,705.00	90,705.00	0.00	100.0%
7000 · "Transfer From Fund Balance"	0.00	14,400.00	-14,400.00	0.0%
Total Income	4,020,067.58	5,668,404.00	-1,648,336.42	70.9%
Gross Profit	4,020,067.58	5,668,404.00	-1,648,336.42	70.9%
Expense				
GENERAL GOVERNMENT				
5005 · first selectman salary	9,770.85	56,454.00	-46,683.15	17.3%
5010 · first selectman clerical	7,539.65	43,476.00	-35,936.35	17.3%
5015 · first selectman expense	504.47	6,500.00	-5,995.53	7.8%
5016 · Clerical Assistant	1,170.00	10,140.00	-8,970.00	11.5%
5017 · Compensation Review Adjustment	0.00	3,236.00	-3,236.00	0.0%
5020 · selectman second	0.00	3,902.00	-3,902.00	0.0%
5025 · selectman third	0.00	3,902.00	-3,902.00	0.0%
5030 · treasurer salary	1,513.08	8,742.00	-7,228.92	17.3%
5035 · treasurer expenses	0.00	1,610.00	-1,610.00	0.0%
5040 · town clerk salary	6,781.50	39,182.00	-32,400.50	17.3%
5041 · Deputy Town Clerk Salary	306.88	2,411.00	-2,104.12	12.7%
5045 · town clerk expenses	1,035.10	15,700.00	-14,664.90	6.6%
5050 · tax collector salary	3,240.00	23,400.00	-20,160.00	13.8%
5055 · tax collector expense	4,820.52	10,175.00	-5,354.48	47.4%
5063 · computer management	0.00	10,000.00	-10,000.00	0.0%
5064 · Social Services Expenses				
5066 · Actual Checking Account exp	-662.49	0.00	-662.49	100.0%
5064 · Social Services Expenses - Other	0.00	3,500.00	-3,500.00	0.0%
Total 5064 · Social Services Expenses	-662.49	3,500.00	-4,162.49	-18.9%
5065 · SS Director - salary	3,192.24	23,283.00	-20,090.76	13.7%
5070 · fire marshal				
5070-01 · Fire Marshal Compensation	321.00			
5070-02 · Fire Marshal monthly expenses	14.86			
5070 · fire marshal - Other	0.00	4,500.00	-4,500.00	0.0%
Total 5070 · fire marshal	335.86	4,500.00	-4,164.14	7.5%
5075 · building inspector				
5076 · Rev in Excess of Bld Ins	0.00	0.00	0.00	0.0%
5075 · building inspector - Other	8,490.00	35,000.00	-26,510.00	24.3%
Total 5075 · building inspector	8,490.00	35,000.00	-26,510.00	24.3%
5080 · Dog Warden - Salary	1,161.66	6,970.00	-5,808.34	16.7%
5081 · animal shelter	0.00	1,400.00	-1,400.00	0.0%
5082 · Dog Warden - expenses	50.00	850.00	-800.00	5.9%
5085 · police	0.00	500.00	-500.00	0.0%
5091 · Office Equipment	0.00	6,000.00	-6,000.00	0.0%
5092 · town engineer	0.00	2,500.00	-2,500.00	0.0%
5093 · legal counsel	0.00	10,000.00	-10,000.00	0.0%
5094 · auditor				
6615 · GASB 34 implementation	0.00	1,500.00	-1,500.00	0.0%
5094 · auditor - Other	0.00	21,500.00	-21,500.00	0.0%
Total 5094 · auditor	0.00	23,000.00	-23,000.00	0.0%
5095 · probate court	1,430.13	2,861.00	-1,430.87	50.0%
5098 · Registrar - salary	3,420.84	12,000.00	-8,579.16	28.5%

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5099 · Election - expenses	4,090.83	11,300.00	-7,209.17	36.2%
5210 · Assessor	4,875.00	29,250.00	-24,375.00	16.7%
5211 · Assessor - Expenses	12,465.00	15,010.00	-2,545.00	83.0%
5212 · Asst Assessor in Training	0.00	8,320.00	-8,320.00	0.0%
5275 · Park & Rec Director - salary	6,095.25	35,217.00	-29,121.75	17.3%
5290 · Zoning/Wetlands Officer- salary	632.25	29,120.00	-28,487.75	2.2%
5295 · Land Use Clerical	0.00	10,140.00	-10,140.00	0.0%
5512 · Custodial- Salary	1,130.65	15,748.00	-14,617.35	7.2%
Total GENERAL GOVERNMENT	83,429.27	530,823.00	-447,393.73	15.7%
GOV-EMPLOYEE BENEFITS				
5130 · retirement fund		0.00	2,935.28	100.0%
5131 · Pension Plan 457 (b)	2,935.28		-91,217.50	0.9%
5130 · retirement fund - Other	812.50	92,030.00	-88,282.22	4.1%
Total 5130 · retirement fund	3,747.78	92,030.00	-79,924.24	24.7%
5135 · insurance benefits	26,186.76	106,111.00	-42,716.29	14.5%
5140 · Payroll Taxes	7,223.71	49,940.00	0.00	0.0%
5560 · Payroll Expenses	0.00	0.00	-210,922.75	15.0%
Total GOV-EMPLOYEE BENEFITS	37,158.25	248,081.00	-210,922.75	15.0%
GOVT-BOARDS AND COMMISSIONS				
5230 · board of assessments appeals	0.00	500.00	-500.00	0.0%
5240 · board of finance	0.00	670.00	-670.00	0.0%
5250 · planning & zoning commission	1,660.00	7,000.00	-5,340.00	23.7%
5260 · zoning board of appeals	35.00	5,000.00	-4,965.00	0.7%
5280 · conservation commission	595.16	4,000.00	-3,404.84	14.9%
Total GOVT-BOARDS AND COMMISSIONS	2,290.16	17,170.00	-14,879.84	13.3%
GOVT-HEALTH SERVICES				
5310 · torrington area health	7,666.52	7,667.00	-0.48	100.0%
5320 · visiting nurse	0.00	5,061.00	-5,061.00	0.0%
5350 · paramedic intercept	7,515.50	15,275.00	-7,759.50	49.2%
Total GOVT-HEALTH SERVICES	15,182.02	28,003.00	-12,820.98	54.2%
GOVT - AGENCIES				
5335 · Reg. Non-Profit Agencies, Chari	1,475.00	2,102.00	-627.00	70.2%
5415 · lake waramaug authority	0.00	5,600.00	-5,600.00	0.0%
5425 · interlocal commission	5,440.50	10,882.00	-5,441.50	50.0%
5430 · NWCT regional council	1,119.20	2,220.00	-1,100.80	50.4%
5435 · library	11,000.00	32,000.00	-21,000.00	34.4%
5445 · civil defense	217.86	1,000.00	-782.14	21.8%
5450 · litchfield city dispatch	7,925.34	15,851.00	-7,925.66	50.0%
5460 · NW Conservation District	600.00	600.00	0.00	100.0%
5465 · elderly bus	615.00	1,115.00	-500.00	55.2%
5470 · council of small towns	1,042.00	2,075.00	-1,033.00	50.2%
Total GOVT - AGENCIES	29,434.90	73,445.00	-44,010.10	40.1%
REGIONAL EDUCATION				
5810 · regional school dist #6	1,046,576.00	3,139,727.00	-2,093,151.00	33.3%
Total REGIONAL EDUCATION	1,046,576.00	3,139,727.00	-2,093,151.00	33.3%
TOWN BUILDINGS				
5510 · town bldg operation	5,826.62	90,000.00	-84,173.38	6.5%
5515 · garbage pick up & hauling	7,987.98	98,000.00	-90,012.02	8.2%
5516 · energy improvements	0.00	1,500.00	-1,500.00	0.0%
5520 · Recycling operation	1,363.14	20,000.00	-18,636.86	6.8%
5530 · capital improvements	0.00	30,000.00	-30,000.00	0.0%
5535 · Covanta garbage processing	2,837.55	35,000.00	-32,162.45	8.1%
5540 · household hazardous waste	0.00	2,500.00	-2,500.00	0.0%
Total TOWN BUILDINGS	18,015.29	277,000.00	-258,984.71	6.5%
TOWN FIRE DEPARTMENT				
5475 · fire truck replacement	65,000.00	65,000.00	0.00	100.0%
5720 · fire dept insurance	18,699.00	19,834.00	-1,135.00	94.3%
5721 · Workman's comp	0.00	10,378.00	-10,378.00	0.0%
5722 · Gas and diesel Fuel	0.00	4,000.00	-4,000.00	0.0%
5723 · Truck Maintenance	0.00	20,000.00	-20,000.00	0.0%
5724 · Tax Abatement	0.00	29,500.00	-29,500.00	0.0%
Total TOWN FIRE DEPARTMENT	83,699.00	148,712.00	-65,013.00	56.3%
TOWN HIGHWAY & GEN OPERATIONS				
5150 · uniforms	486.41	5,000.00	-4,513.59	9.7%
5545 · town aid roads	0.00	0.00	0.00	0.0%
5550 · highway dept operations	13,414.34	120,000.00	-106,585.66	11.2%
5551 · Removal of Trees	4,500.00	30,000.00	-25,500.00	15.0%
5555 · highway salaries	43,559.70	266,830.00	-223,270.30	16.3%
5560 · snow removal	0.00	90,000.00	-90,000.00	0.0%
5570 · town garage	942.03	20,000.00	-19,057.97	4.7%
5575 · maintenance town equipment	5,190.10	40,000.00	-34,809.90	13.0%
5580 · gas, fuel, oil	0.00	35,000.00	-35,000.00	0.0%
5585 · Road Fund	0.00	140,000.00	-140,000.00	0.0%
Total TOWN HIGHWAY & GEN OPERATIONS	68,092.58	746,830.00	-678,737.42	9.1%

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July 2020 through June 2021

	Jul '20 - Jun 21	Budget	\$ Over Budget	% of Budget
TOWN INSURANCE ACCT				
5710 · town insurance	15,247.00	61,000.00	-45,753.00	25.0%
Total TOWN INSURANCE ACCT	15,247.00	61,000.00	-45,753.00	25.0%
TOWN MISCELLANEOUS				
5273 · newsletter	600.68	3,700.00	-3,099.32	16.2%
5420 · boat replacement & repair	0.00	20,000.00	-20,000.00	0.0%
5900 · miscellaneous	25.75	3,000.00	-2,974.25	0.9%
5910 · fifty % dog fees	0.00	1,500.00	-1,500.00	0.0%
5940 · Website/Email Services	2,094.75	3,500.00	-1,405.25	59.9%
6595 · Hist doc state account	0.00	0.00	0.00	0.0%
Total TOWN MISCELLANEOUS	2,721.18	31,700.00	-28,978.82	8.6%
TOWN PROPERTY				
5660 · improving town property	270.00	15,000.00	-14,730.00	1.8%
5665 · street lighting	144.50	2,600.00	-2,455.50	5.6%
Total TOWN PROPERTY	414.50	17,600.00	-17,185.50	2.4%
TOWNS OTHER FINANCING USES				
5145 · Unemployment Compensation	0.00	0.00	0.00	0.0%
5270 · recreation commission				
5271 · Park & Rec THEIR Actual Exp	-5,269.99	0.00	-5,269.99	100.0%
5274 · Beach Salaries	18,740.14	0.00	18,740.14	100.0%
5270 · recreation commission - Other	4,459.06	34,000.00	-29,540.94	13.1%
Total 5270 · recreation commission	17,929.21	34,000.00	-16,070.79	52.7%
5272 · P & R Road Race	0.00	0.00	0.00	0.0%
5440 · cemeteries	2,159.00	14,000.00	-11,841.00	15.4%
5565 · equipment fund	70,000.00	70,000.00	0.00	100.0%
5915 · bank charges	0.00	0.00	0.00	0.0%
5920 · non-recurring	25,000.00	25,000.00	0.00	100.0%
6155 · good neighbor fund	2,694.85	0.00	2,694.85	100.0%
6400 · Debt service--Bonds	0.00	205,313.00	-205,313.00	0.0%
6570 · Woods Building Maintenance	0.00	0.00	0.00	0.0%
6590 · Revaluation	0.00	0.00	0.00	0.0%
Total TOWNS OTHER FINANCING USES	117,783.06	348,313.00	-230,529.94	33.8%
Total Expense	1,520,043.21	5,668,404.00	-4,148,360.79	26.8%
Net Ordinary Income	2,500,024.37	0.00	2,500,024.37	100.0%
Other Income/Expense				
Other Expense	187.90			
6560.01 · COVID-19 Expenses				
Total Other Expense	187.90			
Net Other Income	-187.90	0.00	-187.90	100.0%
Net Income	2,499,836.47	0.00	2,499,836.47	100.0%

Town of Warren

Bond Refinancing Presentation



Barry Bernabe, Managing Director

September 2, 2020

The Phoenix Advisors' Team



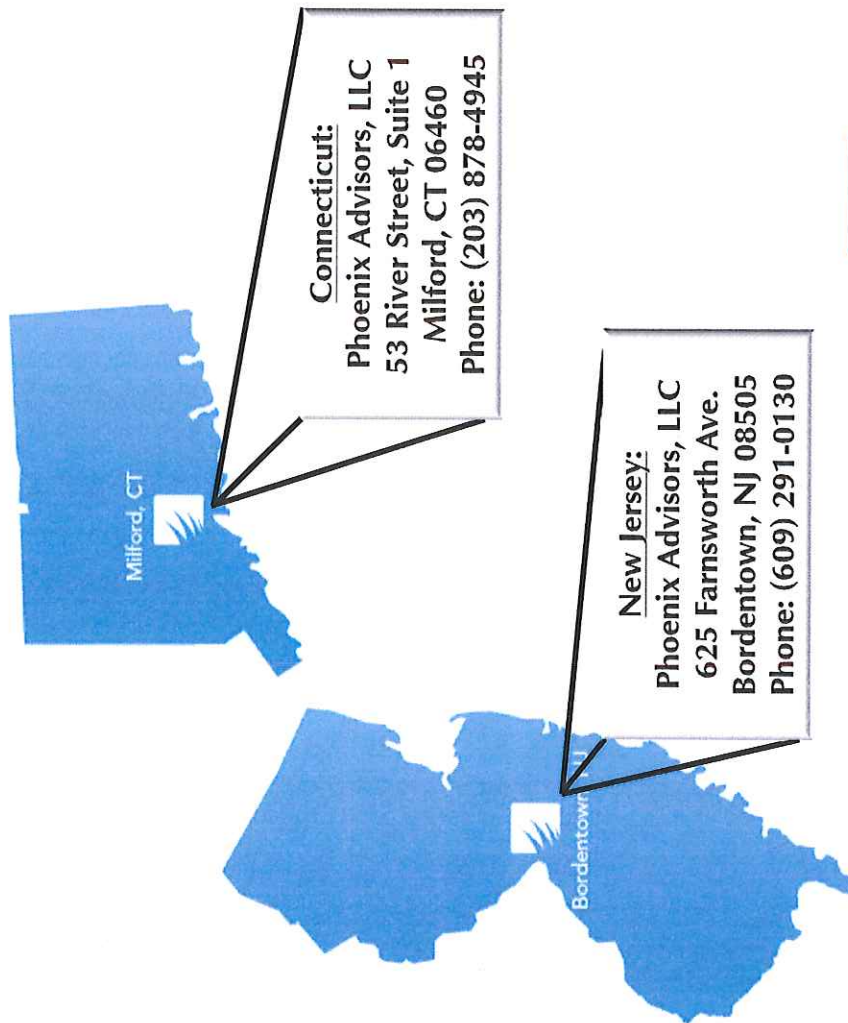
Barry Bernabe, Managing Director
Phone: (203) 283-1110
E-Mail: bbernabe@muniadvisors.com

Barry J. Bernabe, Managing Director, and shareholder of Phoenix Advisors, joined the firm in 2014 with over 20 years of experience in providing municipal advisory services in Connecticut. Prior to joining Phoenix Advisors, Barry was Senior Vice President of the Government Banking Group at Webster Bank and, prior to that, he worked as a Vice President in Municipal Banking for People's United Bank. He has extensive experience in providing municipal advisory services to municipalities, school districts and regional water and sewer authorities. His responsibilities include client management, quantitative analysis, rating presentations, and credit analysis. Barry has extensive experience in preparing debt management plans, analyzing various financing alternatives and identifying refinancing opportunities. Mr. Bernabe is a member of the CT Government Finance Officers Association and the Council of Small Towns. Barry is a double graduate of the University of Connecticut holding a Bachelor of Science degree in Business Administration and an MBA in Finance who has also passed the Series 50 exam for Municipal Advisory.

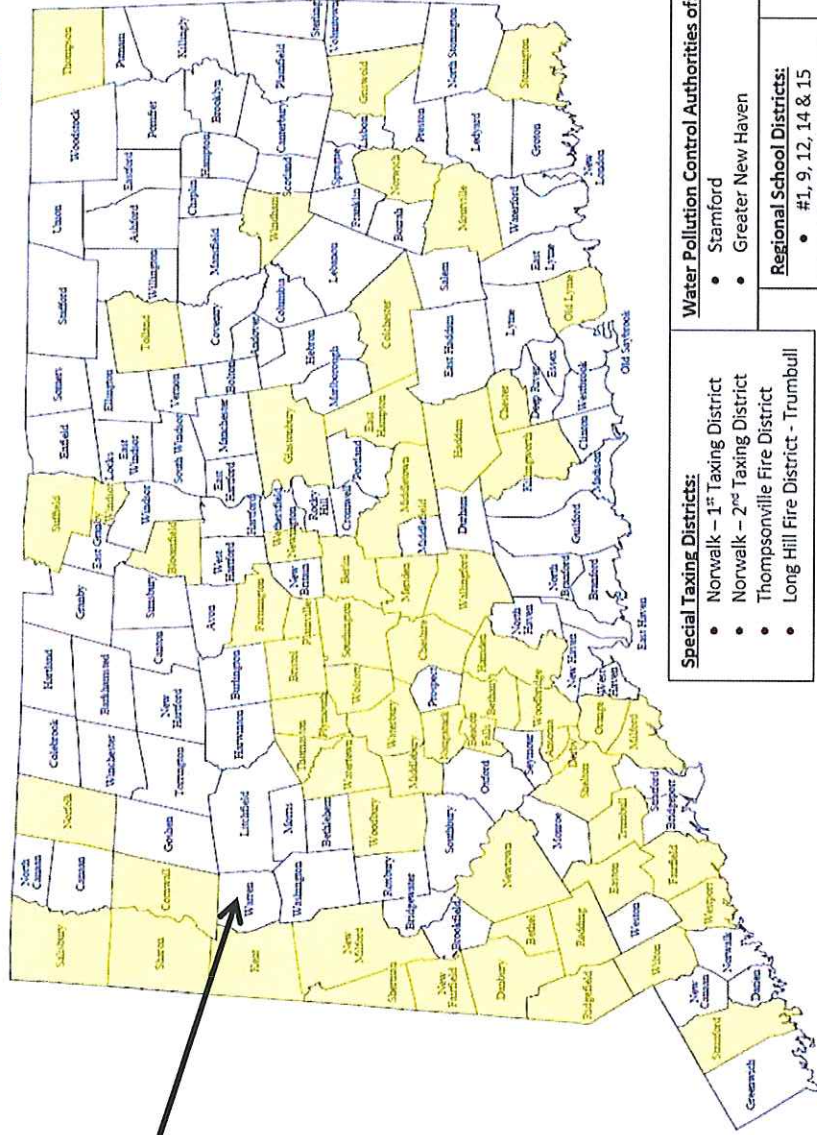


PHOENIX
ADVISORS, LLC

Where We Are



Connecticut Footprint

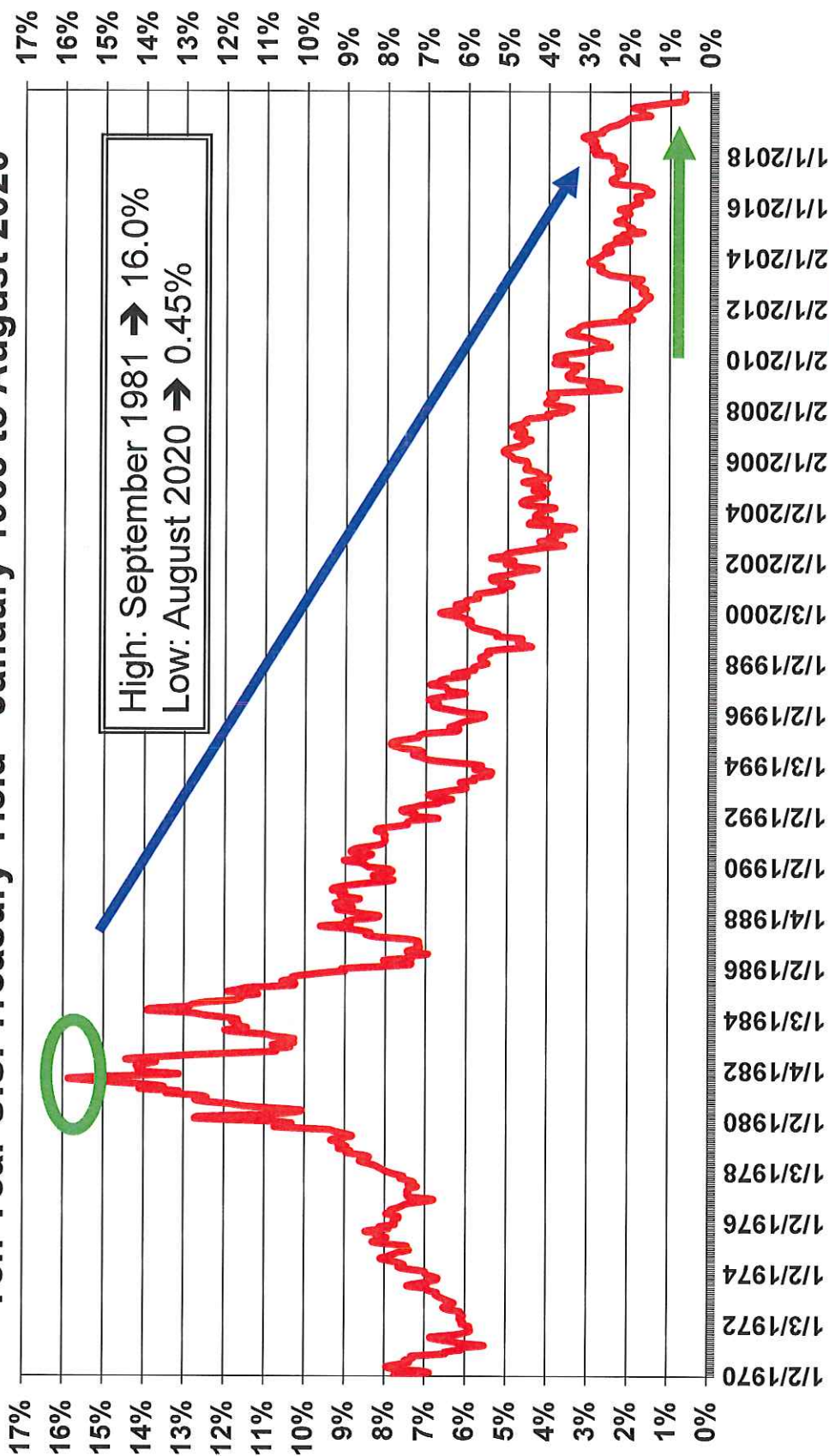


Yellow
Shading =
Phoenix
Client

- | | |
|--|--|
| Special Taxing Districts: <ul style="list-style-type: none"> • Norwalk – 1st Taxing District • Norwalk – 2nd Taxing District • Thompsonville Fire District • Long Hill Fire District - Trumbull | Water Pollution Control Authorities of: <ul style="list-style-type: none"> • Stamford • Greater New Haven |
| Regional School Districts: <ul style="list-style-type: none"> • #1, 9, 12, 14 & 15 | |



Ten Year U.S. Treasury Yield - January 1968 to August 2020



Standard & Poor's versus Moody's Rating Categories

Highest	<u>AAA</u>	<u>Aaa</u>
	<u>AA+</u>	<u>Aa1</u>
	<u>AA</u>	<u>Aa2</u>
	<u>AA-</u>	<u>Aa3</u>
	<u>A+</u>	<u>A1</u>
	<u>A</u>	<u>A2</u>
	<u>A-</u>	<u>A3</u>
	<u>BBB+</u>	<u>Baa1</u>
	<u>BBB</u>	<u>Baa2</u>
	<u>BBB-</u>	<u>Baa3</u>
Lowest		



PHOENIX
ADVISORS, LLC

Town Issued Bonds In 2010 for New Municipal Center

OFFICIAL STATEMENT DATED JUNE 8, 2010

New Issue

Rating: Moody's Investors Service Aa2

In the opinion of Bond Counsel, assuming the accuracy of and compliance by the Town with its representations and covenants relating to certain requirements contained in the Internal Revenue Code of 1986, as amended (the "Code"), under existing statutes, interest on the Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code; interest on the Bonds is not treated as a preference item for purposes of calculating the Federal alternative minimum tax and is not taken into account in the calculation of adjusted current earnings for purposes of the Federal alternative minimum tax imposed on corporations; the Bonds are "qualified tax-exempt obligations"; interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates; and interest on the Bonds is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the Federal alternative minimum tax. See Appendix B - "Opinion of Bond Counsel and Tax Exemption" herein.

TOWN OF WARREN, CONNECTICUT

\$3,000,000 GENERAL OBLIGATION BONDS, ISSUE OF 2010 BOOK-ENTRY-ONLY

Dated: June 15, 2010

Due: Serially, June 15, 2011-2030

Due	Amount	Interest Rate	Yield	CUSIP Number	Due	Amount	Interest Rate	Yield	CUSIP Number
2011	\$150,000	2.000%	0.450%	934765AC2	2021	\$150,000	3.125%	3.200%	934765AN8
2012	150,000	2.000	0.850	934765AD0	2022	150,000	3.250	3.300	934765AP3
2013	150,000	2.000	1.150	934765AE8	2023	150,000	3.375	3.400	934765AQ1
2014	150,000	2.000	1.450	934765AF5	2024	150,000	3.500	3.550	934765AR9
2015	150,000	2.250	1.800	934765AG3	2025	150,000	3.625	3.700	934765AS7
2016	150,000	2.500	2.150	934765AH1	2026	150,000	4.000	3.850 ¹	934765AT5
2017	150,000	2.500	2.450	934765AJ7	2027	150,000	4.000	3.900 ¹	934765AU2
2018	150,000	4.000	2.700 ¹	934765AK4	2028	150,000	4.000	3.950 ¹	934765AV0
2019	150,000	4.000	2.900 ¹	934765AL2	2029	150,000	4.000	4.000	934765AW8
2020	150,000	3.000	3.050	934765AM0	2030	150,000	4.000	4.050	934765AX6

¹ Priced at the stated yield to the call date of June 15, 2017; however, any such redemption is at the optional election of the Town. See "Optional Redemption" herein.

Types of Bond Issuance

- ***Traditional General Obligation Bonds***
 - Requires Comprehensive Official Statement
 - Requires Bond Rating from Moody's Investors Service
 - Requires Paying Agent, Escrow Agent, Registrar
 - Very time consuming & Expensive
- ***Bank Loan***
 - Lower Issuance costs
 - Less time consuming
 - Rate not quite as low as traditional bond issue
 - Banks are motivated with a term of 10-years or less

Opportunity to Refinance 2010 Issue

- Town can issue \$1,500,000 of new Bonds to refinance 2010 bond issue with a bank loan
- Potentially save about \$116,000
- Savings are after expected issuance costs of about \$55,000
- Present Value Savings of about \$105,000
- PV Savings as % of Bonds Refunded is 7.00% (GFOA benchmark is 2.0%)

Projected Savings

Date	Projected		Existing	Estimated
	Debt Service	Debt Service		Savings
06/30/2021	193,289.06	205,312.50		12,023.44
06/30/2022	189,034.00	200,625.00		11,591.00
06/30/2023	184,295.00	195,750.00		11,455.00
06/30/2024	178,589.00	190,687.50		12,098.50
06/30/2025	173,932.50	185,437.50		11,505.00
06/30/2026	168,309.00	180,000.00		11,691.00
06/30/2027	162,735.00	174,000.00		11,265.00
06/30/2028	156,210.50	168,000.00		11,789.50
06/30/2029	150,752.00	162,000.00		11,248.00
06/30/2030	144,343.00	156,000.00		11,657.00
Total	\$1,701,489.06	\$1,817,812.50		\$116,323.44

PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 1.75%	104,870.00
Net PV Benefit / \$1,500,000 Refunded Principal	7.00%

Bd of Finance/Selectmen Minutes
Special Meeting June 4, 2020 via Zoom

Board of Finance members present: Susan Haxo, James Richardson, Eric Schoenfeld, Robyn Kasler, David Robinson (in meeting as of item 3), Luke Tanner

Selectmen present: Tim Angevine, Craig Nelson, Alexandria Papp

Also present: Colleen Frisbie, Town Treasurer, members of the public

The meeting was opened at 7:00 pm by chair Susan Haxo. She took a roll call attendance and noted that the meeting was being recorded and that since it is a special meeting there will be no public comment.

1. Minutes of May 20, 2020 special meeting: *J. Richardson moved to accept the minutes of the May 20, 2020 special meeting.* Second by L. Tanner. A roll call vote was taken. All in favor, the motion carried 5-0-0.
2. *E. Schoenfeld moved to authorize the Selectmen to apply for and accept State and Federal Grants for the FY 2020-2021 budget – Per Executive Order 7JJ #4 Allowance of Suspension of In-Person Voting Requirements by Members of the Public for Critical and Time-Sensitive Municipal Decisions.* Second by R. Kasler. A roll call vote was taken. All in favor, the motion carried 5-0-0.
3. Discussion and action on FY 2020-2021 Town Budget: S. Haxo read a statement explaining how the comments on the budget were received and reviewed with a synopsis of the comments. Statement is attached. *D. Robinson moved to adopt the proposed 2020-2021 Town Budget.* Second by J. Richardson. Discussion followed. E. Schoenfeld also read a statement (attached). D. Robinson and J. Richardson both expressed their views in favor of the salary increases. A roll call vote was taken. All in favor, the motion carried 6-0-0.
4. *R. Kasler moved to set the mill rate for fiscal year 2020-2021 at 14.25 mills.* Second by D. Robinson. A roll call vote was taken. All in favor, the motion carried 6-0-0.

J. Richardson moved to adjourn at 7:16 pm. Second by E. Schoenfeld. A roll call vote was taken. All in favor, the motion carried 6-0-0.

Respectfully submitted,

Joanne C. Tiedmann

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