

# TOWN OF REDDING

## FINANCE DEPARTMENT

### Memorandum

To: Town of Redding Boards of Finance and Selectmen

From: *Steve Gniadek*

Date: July 26, 2021

Re: **July 2021 Monthly Report**

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#### Year End Forecast

- **Expenses** – estimated surplus of **\$300k** (previous \$200k) in the Selectman's budget, after negative PD Overtime variance of approx. (\$150k) and Legal negative variance of (\$110k), which were offset by favorable Park & Rec of \$260k. **Schools expense surplus will be mostly used to fund the insurance reserve**
- **Revenue** – not including taxes, revenues should exceed budget by about **\$200k** (previous \$100k). The negative effect of Park & Rec totaling (\$432k), is offset by favorable impact of home sales (conveyance and recording fees) and building permits totaling approximately \$ 493k

The above estimates are based on **12 month actuals through July 20<sup>th</sup>**.

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

**FEMA Storm Isaisas** – awaiting one invoice for \$17000 to complete data for submittal

**FEMA Covid 19** – all costs have been forwarded to FEMA and are currently under review

**American Rescue Plan** (ARPA) – nothing new to report

**OPEB Trust** – The third of (5) monthly \$100,000 investments into the Schwab account was made on July 14<sup>th</sup> by Fiducient Advisors

**CYBER Insurance** – procured insurance for the Town and BOE at a cost of \$17,595 (unbudgeted)

**FY 2021 Audit** – proceeding nicely. Plan to have the report ready for October BOF if possible, but definitely by November meeting