

**Town of Hamden, CT
Finance Department
Summary Report for the Month of July 2020
Fiscal Year 2020-2021**

	Adopted Budget	Year to Date Revenue	Year to Date %	Remaining Balance	Remaining %
Revenue	248,928,679	68,356,141	27.5%	180,572,538	72.5%

	Adopted Budget	Year to Date Expense	Year to Date %	Available Balance	Available %
Expenditure	248,928,679	13,004,942	5.2%	235,923,737	94.8%

REVENUE SUMMARY:

Overview:

The Town of Hamden has received/collected 27.5% of the FY 20-21 Adopted Revenue Budget. The Tax Office is one week behind schedule with posting current tax bills. As a result, there may be a variance from this time last year (FY 19-20). There will also be a difference in timing of Tax payments due to the interest postponement approved by the Legislative Council for Fiscal Year 20-21. A more accurate analysis of the Tax Collections' first installment will be more precise in the November 2020 Financial Report once the deferent program has expired. Tan funds have been utilized in the amount of \$5,000,000 to cover payroll and medical expenses for both the Town and the BOE.

Potential Revenue Liabilities:

As of today, COVID-19 reimbursement from the State of Connecticut or the Federal Government has not yet been confirmed from either branch of government. The Town's Adopted Budget for FY20-21 contains a \$6,000,000 revenue line item budget figure. As the fiscal year progresses we will keep the Legislative Council informed as to the status of this account.

EXPENDITURE SUMMARY:

Overview:

The Town of Hamden has expended 5.2% % of the FY 20-21 Adopted expenditure Budget. Expenditures will fluctuate throughout the fiscal based on timing of payments and liquidity availability.

Potential Expenditure Liabilities:

- **Union concessions** – Per the Mayor, an update on union concessions will be given in executive session within a month.
- **Accrued Benefits**—As of this report eleven full-time employees have retired. As a result the town has expended \$472,906.24 or 94.6% of the accrued benefits/ retirement account. The remaining balance is \$27,094.
- **Public Safety (Fire and Police)**—Overtime for both Fire and Police is trending higher than July of 2019. We are estimating that both departments during the course of the fiscal year will need to do a budget transfer to align their actual expenses with the budget.

Upon your review please feel free to contact me with any concerns or comments. Thank you in advance.

Sincerely,

Curtis Eatman, Director of Finance