



Office of the Council Clerk
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PROPOSED BUDGETARY TRANSFERS

IN ACCORDANCE WITH § 6.2.5 OF THE STRATFORD TOWN CHARTER, NOTICE IS HEREBY GIVEN THAT THE STRATFORD TOWN COUNCIL PROPOSES TO MAKE THE FOLLOWING TRANSFER OF UNUSED FUND BALANCES APPROPRIATED FOR ONE PURPOSE TO ANOTHER PURPOSE IN THE BUDGET APPROPRIATION FOR THE FISCAL YEAR BEGINNING JULY 1, 2015 AND ENDING JUNE 30, 2016.

RESOLUTION AUTHORIZING AMMENDMENTS AND TRANSFERS IN THE GENERAL FUND BUDGET FOR FISCAL YEAR 2015-2016 [Jan YTD]: Internal Service Fund funding

Sponsored by: Hon. Beth Daponte, First District

WHEREAS: The Town of Stratford Charter 2.2.1 (e) provides that the Council shall have the power to make, alter and repeal resolutions and ordinances relative to the appropriation of Town Funds, including the transfer of funds between departments; and

WHEREAS: The Town Charter 6.2.2 requires that the Council shall annually pass an appropriation ordinance for all departments of the Town and the Town Charter 6.2.3 requires that the total amount of appropriations shall not exceed the estimates of revenues; and

WHEREAS: The Town Charter 6.2.5 provides that Council may by affirmative vote of seven (7) members authorize the transfer of unused balances appropriated for one purpose to another purpose, or to appropriate available revenues not included in the annual budget; and

WHEREAS: It is desirable to reflect the appropriations of Town Departments accurately by transferring unused funds and appropriating available revenues from time to time;

NOW THEREFORE BE IT RESOLVED: **The Town Council of the Town of Stratford hereby authorizes the Finance Director to transfer funds between various departments and to appropriate available revenues as shown in exhibits A, B & C attached and made part of this resolution.** (Appended as page 2) combining statement page 3

ATTESTED BY: _____
Carol Cabral, Council Clerk

DATED THIS 10TH DAY OF FEBRUARY 2016
STRATFORD, CONNECTICUT 06615

FY2015-2016 Interdepartmental Budget Transfers / Appropriations [Impact of reduced ISF funding]								
Exhibit A:								
Inter-Departmental Budget Transfers - REVENUES:								
ORG	OBJ	PROJECT	ACCOUNT DESCRIPTION	Beginning FY16 Budget	From Revenue [Decrease]	To Revenue [Increase]	Ending FY16 Budget	
GENERAL REVENUES								
01100	5088		Transfer from Debt Serv Fund	(4,320,000.00)	3,000,000.00		(1,320,000.00)	
Total					\$ 3,000,000	\$ -		
Net Impact						\$ 3,000,000		
Inter-Departmental Budget Transfers - EXPENSES:								
ORG	OBJ	PROJECT	ACCOUNT DESCRIPTION	Beginning FY16 Budget	From Expense [Decrease]	To Expense [Increase]	Ending FY16 Budget	
TOWN BUILDINGS								
01151	6049		Reserve - WC	550,000.00				
01151	6621		Worker's Comp Medical	140,000.00				
01151	6621	01401	WORKERS COMP PW	650,000.00				
01151	6621	01461	WORKERS COMP FIRE	200,000.00				
01151	6621	01471	WORKERS COMP POLICE	310,000.00				
01151	6622		Workmans Comp Payroll	100,000.00				
01151	6623		Workmans Comp Settlements	300,000.00				
01151	6633		Heart Bill - Medical	141,000.00				
01151	6634		Heart Bill - Payroll	99,000.00				
01151	6635		Heart Bill - Settlement	113,000.00				
01151	6636		Misc. Self Insurance	200,000.00				
CONTINGENCY								
01251	6049		Reserve - Medical	50,000.00				
01251	6053		Health/Dental/Medicare Supp	13,300,000.00	(3,000,000.00)			
Total					\$ 16,153,000	\$ (3,000,000)	\$ -	\$ 13,153,000
Net Impact						\$ (3,000,000)		

Exhibit E-4:

Combining Statement of Net Position (Deficit)

Internal Service Funds

	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2015 vs June 30, 2011
	Total	Total	Total	Total	Total	Total
Assets						
Cash & Cash Equivalents	\$ -	\$ -	\$ -	\$ 82,341	\$ 80,000	\$ 80,000
Due from Other Funds	\$ 2,108,948	\$ 3,771,469	\$ 6,364,270	\$ 10,693,359	\$ 10,331,229	\$ 8,222,281
Total Assets	\$ 2,108,948	\$ 3,771,469	\$ 6,364,270	\$ 10,775,700	\$ 10,411,229	\$ 8,302,281
Liabilities & Net Position (Deficit)						
Current Liabilities						
Accounts payable / Due to other funds	\$ 26,971	\$ 62,569	\$ 46,911	\$ 2,015,760	\$ 151,422	\$ 124,451
Risk management claims	\$ 1,354,817	\$ 1,381,897	\$ 1,363,850	\$ 1,382,000	\$ 3,076,000	\$ 1,721,183
Total current liabilities	\$ 1,381,788	\$ 1,444,466	\$ 1,410,761	\$ 3,397,760	\$ 3,227,422	\$ 1,845,634
Noncurrent Liabilities						
Risk management claims	\$ 6,660,000	\$ 7,152,000	\$ 7,253,443	\$ 9,629,000	\$ 7,815,000	\$ 1,155,000
Total noncurrent liabilities	\$ 6,660,000	\$ 7,152,000	\$ 7,253,443	\$ 9,629,000	\$ 7,815,000	\$ 1,155,000
Total liabilities	\$ 8,041,788	\$ 8,596,466	\$ 8,664,204	\$ 13,026,760	\$ 11,042,422	\$ 3,000,634
Net Position						
Unrestricted (deficit)	\$ (5,932,840)	\$ (4,824,997)	\$ (2,299,934)	\$ (2,251,060)	\$ (631,193)	\$ 5,301,647
Total net position (deficit)	\$ (5,932,840)	\$ (4,824,997)	\$ (2,299,934)	\$ (2,251,060)	\$ (631,193)	\$ 5,301,647