



LAND OF THE
SLEEPING GIANT

ADOPTED OPERATING BUDGET

FISCAL YEAR 2023 - 2024



Town of Hamden, Connecticut

Adopted Operating Budget

Fiscal Year 2023-2024

Town Mayor

Lauren Garrett

Legislative Council

Representatives

At-Large

Dominique Baez - Council President

Lesley DeNardis

Katie Kiely

Cory O'Brien

Laurie Sweet

Elizabeth S. Wetmore

District

Representatives

Kristen Zaehring - District 1

Jeron Alston - District 2

Abdul Osmanu - District 3

Sarah Gallagher - District 4

Justin Farmer - District 5

Paula Irvin - District 6

Adrian Webber - District 7

Ted Stevens - District 8

Bob Anthony - District 9

Chief of Staff

Sean Grace

Director of Finance

Curtis Eatman

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Fiscal Policy Manual





ORGANIZATIONAL CHART &
DEPARTMENT HEADS

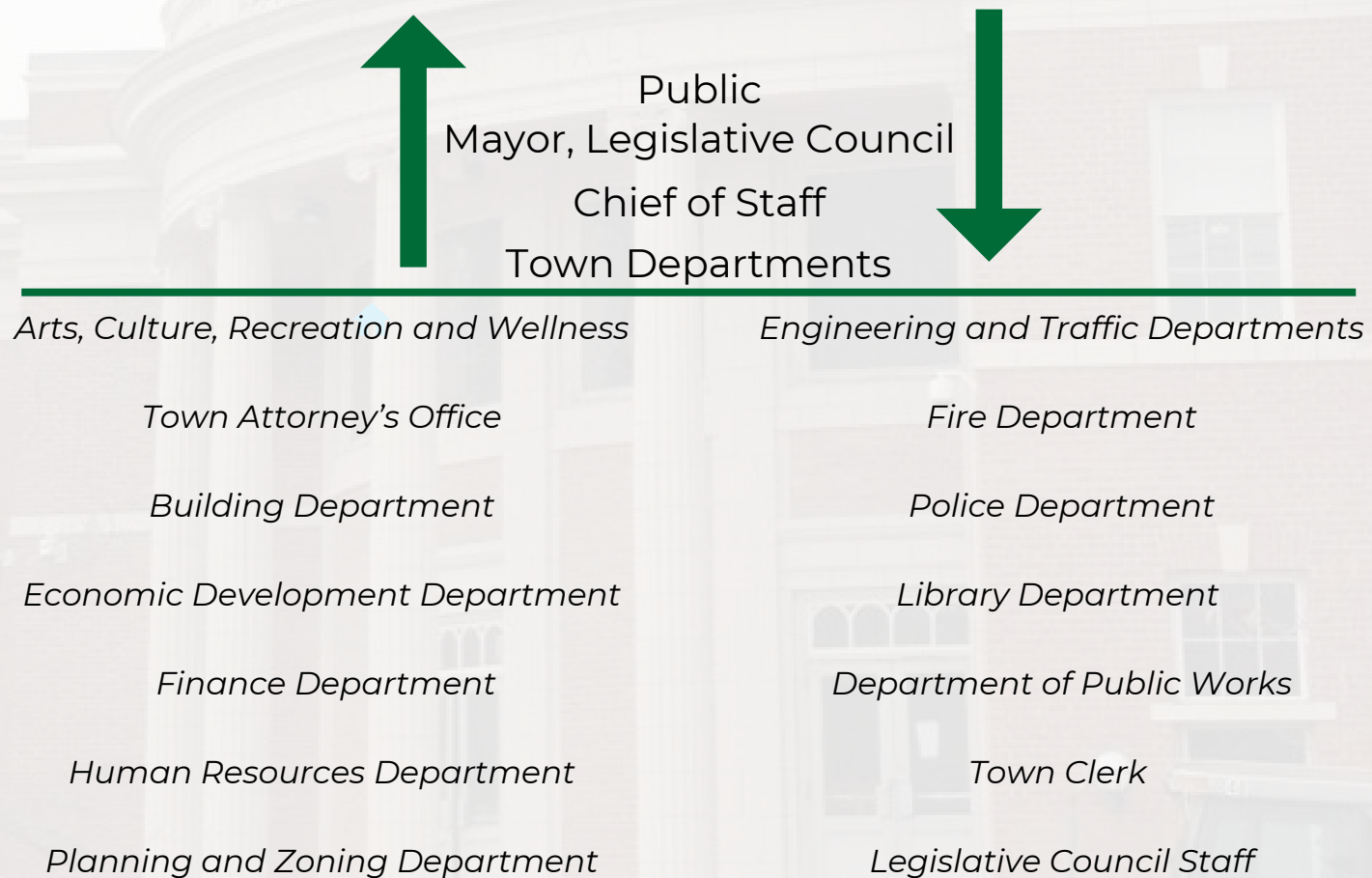
**ORGANIZATIONAL CHART &
DEPARTMENT HEADS**

Town of Hamden, Connecticut

Adopted Operating Budget

Fiscal Year 2023-2024

Town Organizational Chart



Town of Hamden, Connecticut

Adopted Operating Budget

Fiscal Year 2023-2024

Town Department Heads

Mayor's Office

Lauren Garrett, Mayor

Sean Grace, Chief of Staff

Alexa Panayotakis, Deputy Chief of Staff

Brian Murphy, Constituent Services Manager

Arts, Culture, Recreation and Wellness

Karen Bivens, Director of Arts, Culture, Recreation & Wellness

Town Attorney's Office

Susan Gruen, Town Attorney

Building Department

Carlo Sarmiento, Director of Building

Economic Development Department

Erik Johnson, Director of Economic Development

Finance Department

Curtis Eatman, Finance Director

Human Resources Department

Brigitte Payne Cogswell, Director of Human Resources

Planning and Zoning Department

Eugene Livshits, Director of Planning and Zoning

Engineering and Traffic Departments

Stephen White, Town Engineer/LTA

Fire Department

Jeffrey G. Naples, Fire Chief / EMD

Police Department

Timothy F. Wydra, Acting Police Chief

Library Department

Melissa Canham-Clyne, Director of Library

Department of Public Works

Joseph Colello, Director of Public Works

Town Clerk

Karimah Mickens, Town Clerk

Legislative Council

Dominique Baez, Legislative Council-President



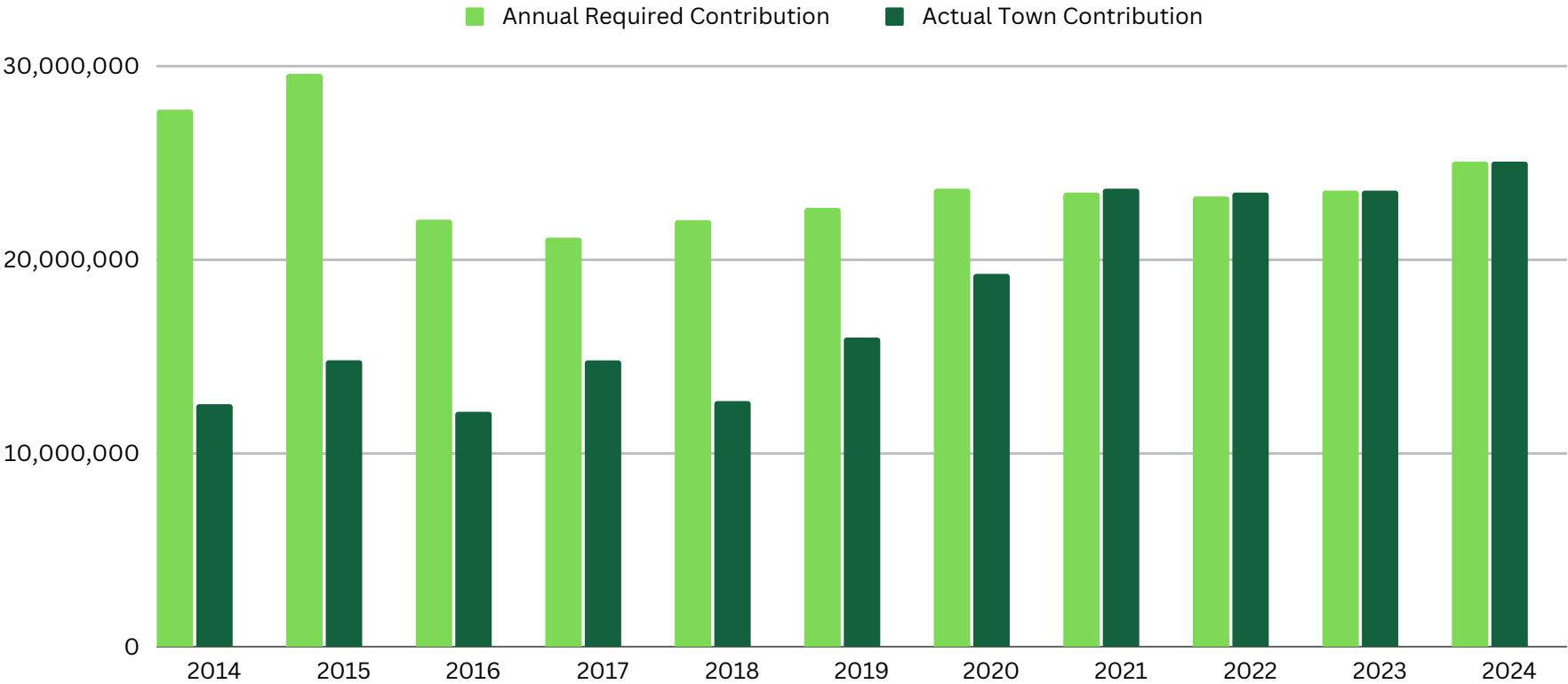
RETIREMENT
CONTRIBUTIONS

**RETIREMENT
CONTRIBUTIONS**



HAMDEN EMPLOYEES RETIREMENT PLAN - CONTRIBUTION HISTORY

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual Required Contribution	\$27,688,031	\$29,536,050	\$21,998,113	\$21,067,247	\$21,974,384	\$22,605,704	\$23,600,000	\$23,400,000	\$23,200,000	\$23,500,000	\$25,000,000
Actual Town Contribution	\$12,500,000	\$14,768,025	\$12,100,000	\$14,747,073	\$12,650,000	\$15,925,708	\$19,210,000	\$23,600,000	\$23,400,000	\$23,500,000	\$25,000,000
Percentage Contributed	45.10%	50.00%	55.00%	70.00%	57.60%	70.40%	81.40%	100.85%	100.86%	100.00%	--





DEMOGRAPHIC PROFILE

DEMOGRAPHIC PROFILE



DESCRIPTION OF THE TOWN

The Town was first settled in 1664. On May 1, 1786, Hamden withdrew from New Haven and was incorporated as Connecticut's ninetieth town. Located north of the City of New Haven, and also bordering Woodbridge, Bethany, and North Haven, the Town is located approximately 85 miles east of New York City and 35 miles southwest of Hartford, Connecticut. The Town encompasses approximately 33 square miles within New Haven County.

The Town is traversed by two major highways, the Wilbur Cross Parkway (Route 15) and Interstate 91 (via the Route 40 connector). The Town's location also provides quick access to the Connecticut Turnpike (Interstate 95). Metro-North, Amtrak and Conrail in New Haven provide rail service to Boston and New York. Commercial, cultural and educational amenities in New Haven and New York City are accessible via state and interstate highways. Regional air transportation needs are provided at Tweed-New Haven Airport in New Haven. National and international air service is provided by Bradley International Airport in Connecticut and Kennedy, LaGuardia International and Newark Airports in New York and New Jersey.

The Town is a primarily residential community with a diversified economic base and a population of approximately 61,000. Major employers include the Town of Hamden and its Board of Education, Quinnipiac University, Arden House Care & Rehabilitation Center, Stop & Shop, Area Cooperative Educational Services ("ACES"), Whitney Center, Children's Center, AAA (Automobile Association of America) and Hamden Healthcare. Primary business clusters of health care, bioscience, and education are fueled by the Town's proximity to major academic institutions, including Yale University, Albertus Magnus College, Southern Connecticut State University, and the University of New Haven. The Town's population is slightly older and more educated when compared to that of the State as a whole. These factors, along with the diversified economic base, contribute to an unemployment rate that for the past five years, has been consistently below regional and state averages.

The public school system of the Town provides a balanced curriculum for approximately 5,300 students. There are several vocational training facilities, private secondary schools, colleges and universities in close proximity to the Town that offer a variety of educational programs. Town residents are within minutes from the main campus of Yale-New Haven Hospital and the St. Raphael Hospital campus of Yale-New Haven Hospital which are located in New Haven. Numerous private medical practitioners are located in the Hamden-New Haven region.

Section Source: Official Statement of the Town, dated: June 12, 2023



FORM OF GOVERNMENT

The Town is organized and has operated since 1965 under the Mayor–Council form of government. The current Town Charter was adopted on November 8, 2011 and was recently updated on November 8, 2022. General Town elections are held on the first Tuesday in November of each odd-numbered year to elect the Mayor, Town Clerk and the Legislative Council. The terms of office are for two years and commence at noon on the last Sunday of November following the election.

The Legislative Council (the “Council”) comprises six members elected at large and one member elected from each of the nine voting districts in existence as of July 1, 1975. All serve without compensation except for an annual stipend of \$1,200 each. The Council, by a majority vote, but not less than every ten years, may determine that redistricting is necessary and appoint a commission to re-divide the Town so that each voting district shall contain an equal number of voters. The members of the Council choose one member to be President of the Council. The President presides over all Council meetings.

Under the current Town Charter, the legislative power of the Town is vested exclusively in the Council. The Council has the power to enact, amend or repeal ordinances not inconsistent with the Charter or the Connecticut General Statutes and to provide for the preservation of good order, peace, health and safety of the Town and its inhabitants. At least one public hearing must be held before any ordinance can be passed, except for ordinances relating to procedures of the Council or a public emergency. The electors have the power to approve or reject an ordinance by petition for referendum, as provided in the Charter. As the fiscal authority of the Town, the Council adopts the budget and may fix the tax rate in mills. Should the Council not adopt a budget ten days before the end of the fiscal year, the budget as originally submitted by the Mayor is deemed to have been adopted by the Council, and the Mayor then has the right to fix the tax rate.



SUMMARY OF MUNICIPAL SERVICES

Police Protection: The Police Department is responsible for the prevention and deterrence of crime, apprehension of offenders, return of property, efficient control and movement of traffic, and the provision of public safety. It is responsible for the enforcement of all laws, ordinances and regulations governing the criminal and motor vehicle codes and the protection of all guarantees provided by the U.S. and State of Connecticut constitutions. The Police Department is also responsible for staffing and supervising the Central Communications Division for all police, fire and medical requests for service to the public. The Police Department is staffed by 90 sworn police officers and 40 non-sworn positions, of which 20 are part-time crossing guards.

Fire Protection and Emergency Medical Service: Fire protection and emergency medical services are provided by a combination career and volunteer Fire Department consisting of 90 paid career firefighters and officers, nine staff personnel and 40 volunteers. The Town operates seven fire stations, five staffed full-time, one staffed by both career and volunteer firefighters and two staffed by volunteers. The Fire Department operates 15 emergency response vehicles as well as 12 support vehicles and pieces of equipment for specialty services such as hazardous materials and technical rescue response. Full-time paramedic service is provided with two fire-rescue vehicles. In addition, the Fire Department supports a professional mountain rescue team which responds to high-angle emergencies when requested. Ambulance transport is provided to the Town by American Medical Response from New Haven.

Planning and Zoning: The Town has a combined Planning and Zoning Commission of nine members and three alternates. A professional staff is available to ensure that development conforms to Hamden and state codes. The Planning and Zoning Department has created a computerized permit database that helps both staff and the public determine the current approved zoning uses and evaluate changes over time.



Public Works and Parks: Supervised by the Director of Public Works, the Department of Public Works has a staff of 61 employees, organized into five divisions, as follows: Streets and Bridges, Sanitation, Parkway and Trees, Buildings and Grounds, and Fleet Maintenance. The Public Works Department's responsibilities include road maintenance and repair, snow plowing, and tree removal, as well as the maintenance and cleaning of storm sewers. Its administration is responsible for the continuous flow of paper work and, with the assistance of a dispatcher, a timely and courteous response to telephone calls. Numbering ten employees, the Parks Division maintains the Town's parks, ten miles of canal line, and ball fields.

Engineering: The Engineering Department provides professional engineering services to assist in maintaining and improving the Town's infrastructure. It provides or supervises planning, surveying, design, and construction administration and inspection services for Town capital improvement projects, including highway, bridge, storm drainage, and other infrastructure projects. The Engineering Department also reviews plans and other technical information submitted by developers for compliance with Town design and construction standards and good engineering practice. It comments to the Planning and Zoning and Inland Wetlands commissions, coordinates compliance with the Town's Stormwater Management Permit, issues permits for and inspects work within the Town highway rights-of-way, including utility excavation, driveways, sidewalks, and storm sewer connections, and inspects sidewalks for tripping hazards and for snow and ice removal. The Engineering Department oversees Town sidewalk repair and permanent trench repair contracts and serves as liaison to state and federal agencies and utility companies regarding capital improvement projects. Also, the Engineering Department maintains Geographic Information System ("GIS") data regarding the Town's infrastructure, such as the storm drainage system, sidewalks, pavement, and bridges.

Economic and Neighborhood Development: The Economic and Neighborhood Development Department fosters and develops initiatives to maintain/expand existing businesses and to attract new businesses. These initiatives include neighborhood revitalization projects, property development, and negotiation for clusters in retail, health care, financial services, insurance and manufacturing. Programs administered include tax incentives; streetscape improvements; redevelopment initiatives through the Hamden Economic Development Corporation; a Business Assistance Center; Economic Development Web Page (www.hamden-ct.com); marketing and recruitment; brownfields redevelopment; and workforce readiness initiatives. The office has three staff members paid by the Town. This department interacts with the business community, various community organizations, and Town, state and federal agencies.



Human Services: The Elderly Services Department functions as the central resource center for information regarding programs, activities and services for elderly residents, individuals, and families who need assistance in caring for elderly relatives. The Department oversees the operation of the Miller Senior Center, a multi-purpose facility located at 2901 Dixwell Avenue. In addition, Town government includes departments dedicated to community and youth services, as well as to the development of personnel for a full-time work force.

Recreation: The Town recently merged its Arts Commission with the Parks and Recreation Department to create a new department known as Arts, Recreation & Culture. This department creates new programs and works with the Arts Commission and Youth Services to expand programming. Opportunities for new synergies in the delivery of recreation and arts have emerged through an analysis of a mutually beneficial partnership with Southern Connecticut State University. Cost-savings will be limited, but the enhanced service offerings by Arts, Recreation & Culture will result in a higher level of service and diversification of available programs.



DEMOGRAPHIC PROFILE

Library: The Hamden Public Library, the community's information center, provides a variety of library resources, access to innovative technology and a knowledgeable staff to improve the quality of life and meet the informational, educational and cultural interests of the community. Service locations are the Miller Memorial Central Library, the Brundage-Community Branch and the Whitneyville Branch. Approximately 19,853 residents have library cards. The collection consists of approximately 206,000 books, magazines, paperbacks, CDs, DVDs, and audio books. The libraries offer a local area network providing access to databases, access to the statewide holdings at Connecticut libraries and wireless access to the internet for the public. The public access catalog is available in all the libraries or from home through the library's website: www.hamdenlibrary.org. The libraries provide programs for children and work cooperatively with the schools and the Hamden Partnership for Young Children.





POPULATION TRENDS

Over the period 1960 to 2020, the population of the Town increased by approximately 49.0%

Year	Population	Percent Change
2020	61,169	0.3%
2010	60,960	7.11
2000	56,913	8.54
1990	52,434	2.67
1980	51,071	3.47
1970	49,357	20.22
1960	41,056	N/A

Source: U.S. Department of Commerce, Bureau of the Census

AGE DISTRIBUTION

According to data obtained from the U.S. Census Bureau, for 2020, the median age for the Town was 36.3 years.

Age	Population	Percent Change
Under 5 years	2,684	4.4%
5 to 9 years	3,365	5.5
10 to 14 years	3,042	5.0
15 to 19 years	5,450	9.0
20 to 24 years	6,326	10.4
25 to 34 years	8,365	13.8
35 to 44 years	7,257	11.9
45 to 54 years	6,463	10.6
55 to 59 years	4,176	6.9
60 to 64 years	3,963	6.5
65 to 74 years	5,092	8.4
75 to 84 years	2,767	4.6
85 years and over	1,790	2.9
TOTALS	60,740	100%

Source: U.S. Department of Commerce, Bureau of the Census



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Source: U.S. Department of Commerce, Bureau of the Census



FAMILY INCOME RANGES

By comparison to the State, family income in Town was generally in line with that of the State for 2020.

2020 Income Range	Percent Families Town	Percent Families State
\$0 - \$9,999	2.0%	2.7%
10,000 - 14,999	1.3	1.6
15,000 - 24,999	3.3	4.2
25,000 - 34,999	5.6	5.1
35,000 - 49,999	6.8	8.3
50,000 - 74,999	16.1	14.3
75,000 - 99,999	13.6	12.6
100,000 - 149,999	21.1	21.1
150,000 - 199,999	15.9	12.3
200,000 and over	14.3	17.8
TOTALS	100%	100%

Source: U.S. Department of Commerce, Bureau of the Census

COMPARATIVE INCOME STATISTICS

By comparison to the State, average income in Town was generally in line with that of the State for 2020.

Average (2020)	Town	State
Per Capita Income	\$ 38,228	\$ 45,668
Median Family Income	101,429	102,061
Median Household Income	78,602	79,855

Source: U.S. Department of Commerce, Bureau of the Census

EDUCATIONAL STATISTICS

By comparison to the State, educational attainment levels in the Town were at a higher level.

Education Level (Age 25+)	Percent Town	Percent State
Less than 9th grade	1.9%	4.0%
9th to 12th grade	4.0	5.1
High School graduate	25.2	26.3
Some college, no degree	15.7	16.8
Associate's degree	7.1	7.8
Bachelor's degree	21.7	22.2
Graduate or professional degree	24.4	17.9
TOTALS	100%	100%

Source: U.S. Department of Commerce, Bureau of the Census



UNEMPLOYMENT LEVELS

Below is a 10-year trend of unemployment levels in the Town, the New Haven Market and the State.

Year	Town	New Haven Market	State
2021	5.6%	6.2%	6.6%
2020	6.3	6.8	7.3
2019	3.4	3.6	3.7
2018	3.1	4.0	4.1
2017	4.3	4.7	4.7
2016	4.8	5.3	5.3
2015	5.0	5.7	5.6
2014	6.5	6.9	6.7
2013	7.7	8.1	7.9
2012	7.7	8.7	8.3

Source: State of Connecticut, Department of Labor

COMPARATIVE INCOME STATISTICS

The following table summarized the largers employers in the Town as of April 2022:

Employer	Approximate Employees
Town of Hamden/Board of Education	1,360
Quinnipiac University	850-900
Arden House	300-325
Whitney Center	300-325
CT Transit	250-300
AAA Hamden	250-300
ACES	200-250
Home Depot	150-200
XL Care Agencies of CT	150-200
Stop & Shop	100-150
Amphenol Spectra	100-150
Children's Center of Connecticut	100-150
Porcelen SPECRAIL	100-150
Hamden Health Care	100-150
Walmart	100-150
Amphenol Corporation	100-150
Kohls	100-150
Transact Technologies	100-150

Source: Official Statement of the Town dated April 2022.



HOUSING BY STRUCTURE

Below is a summary of housing units, by percentage in the Town and State for 2020.

2020 Housing Unit Type	Percent Town	Percent State
1-unit, detached	55.6%	59.0%
1-unit, attached	4.4	5.6
2 units	6.5	8.2
3 or 4 units	6.6	8.4
5 to 9 units	4.6	5.3
10 to 19 units	6.4	3.6
20 or more units	15.9	9.1
Mobile home	-	0.8
Boat, RV, van, etc.	-	0.0
TOTALS	100%	100%

Source: U.S. Department of Commerce, Bureau of the Census

HOUSING OCCUPANCY STATISTICS

Below is a summary of housing vacancy rates, by percentage for both the Town and State. (as of 2020).

Average (2020)	Percent Town	Percent State
Occupied Housing Units	89.0%	91.1%
Vacant Housing Units	11.0	8.9
Median Household Income	100%	100%

Source: U.S. Department of Commerce, Bureau of the Census

AGE OF HOUSING UNITS

Below is a summary of housing units ages, by percentage for both the Town and State. (through 2020).

Year Built	Percent Town	Percent State
1939 or earlier	17.1%	21.5%
1940 to 1969	39.9	35.0
1970 to 1979	11.6	13.5
1980 to 1989	12.1	12.4
1990 to 1999	10.4	7.8
2000 or 2009	6.3	6.8
2010 or later	2.6	3.0
TOTALS	100%	100%

Source: U.S. Department of Commerce, Bureau of the Census



BUDGET DETAIL



**BUDGET
DETAIL**



REVENUE

YEAR OVER YEAR - TOTAL REVENUE

Compared to Fiscal 2023, the 2024 Adopted Budget increased by 3.59%

- 2023 Adopted Budget Revenue: \$275,979,969
- 2024 Adopted Budget Revenue: \$285,898,216

YEAR OVER YEAR - MILL RATE

Compared to Fiscal 2023, the 2024 Mill Rate Budget increased by 1.62%

- 2023 Adopted Budget Mill Rate: \$55.48
- 2024 Adopted Budget Mill Rate: \$56.38

YEAR OVER YEAR - PROPERTY TAXES

Compared to Fiscal 2023, 2024 Property Taxes increased by 2.31%

- 2023 Adopted Budget Property Taxes: \$207,006,017
- 2024 Adopted Budget Property Taxes: \$211,789,382

ORG	OBJ	ACCOUNT DESCRIPTION	TOWN ADOPTED FY 2023 BUDGET	TOWN ADOPTED FY 2024 BUDGET
TAX REV. PROPERTY TAXES				
10108	0801	CURRENT TA	207,006,017	211,789,382
10108	0802	BACK TAXES	2,175,000	2,000,000
10108	0802S	MOTOR VEH	10,165,069.00	11,000,000
10108	0803	SUPPLEMENT	1,577,338	1,500,000
10108	0804	INTEREST -	1,190,000	1,500,000
10108	0805	PROPERTY T	9,901	11,000
10108	0806	SUSP BOOK	35,000	70,000
		Total 10108 TAX REV. PROPERTY TAXES	222,158,325	227,870,382
TOWN CLERK REVENUE				
10310	1005	DOCUMENT F	1,100,000	750,000
10310	1006	VITAL STAT	72,000	72,000
10310	1008	DOG FEES	14,000	15,000
10310	1009	CONVEYANCE	1,600,000	1,600,000
10310	1011	MISCELLANE	65,000	60,000
		Total 10310 TOWN CLERK REVENUE	2,851,000	2,497,000
POLICE LICs./PERMITS/FE				
10324	2401	POLICE EXT	2,500,000	2,500,000
10324	2403	WEAPON PER	20,000	20,000
10324	2405	BINGO & RA	250	1,000
10324	2406	VENDOR & P	3,000	3,000
10324	2408	ALARM ORD	40,000	35,000
10324	2410	BKGRND CHK	5,000	1,000
10324	2411	VEHICLE	75,000	130,000
10324	2412	MVNG VIOL.	20,000	20,000
		Total 10324 POLICE LICs./PERMITS/FE	2,663,250	2,710,000
FIRE REVENUE				
10325	2501	CODE ENF.	18,000	18,000
10325	2502	PARAMEDIC	185,000	115,000
10325	2504	Q.U. EMT COVERAGE	39,000	0
10325	2507	PERMITS, L	25,000	25,000
10325	2509	PERMIT FEE	50,000	100,000
		Total 10325 FIRE REVENUE	317,000	258,000

BUILDING REVENUE				
10326	2601	BUILDING P	3,135,000	2,450,000
10326	2602	PLUMBING P	80,000	80,000
10326	2603	ELECTRICAL	260,000	300,000
10326	2604	HEATING PE	190,000	220,000
10326	2605	SIGN PERMI	1,600	3,000
10326	2606	SWIMMING P	4,100	2,000
10326	2608	CERTIFICAT	1,100	3,600
		Total 10326 BUILDING REVENUE	3,671,800	3,058,600
TRAFFIC REVENUE				
10329	0291	OBST PERM	0	30,000
10329	0292	EL CHARG	0	3,900
		Total 10329 TRAFFIC REVENUE	0	33,900
ENGINEERING REVENUE				
10332	3201	SIDEWALK P	3,000	3,000
10332	3202	SIDEWALK L	2,500	2,500
10332	3203	ST EXC P	25,000	50,000
10332	3208	MAP COPY	325	200
10332	3209	PHOTOCOPY	200	200
10332	3212	GIS PLOT	200	200
10332	3214	PENALTIES	1,500	7,000
		Total 10332 ENGINEERING REVENUE	32,725	63,100
POLICE DEPARTMENT REIMB				
10402	2402	REIM GRANT	10,000	18,000
		Total 10402 POLICE DEPARTMENT REIMB	10,000	18,000
GOV'T. REVENUE ST OF CT				
10495	9502	PILOT - ST	6,831,706	7,233,473
10495	9508	DISABILITY	10,150	11,359
10495	9511	MRSA MUN P	286,689	286,689
10495	9519	TELCOM ACC	87,628	88,318
10495	9520	PILOT-VETE	127,277	116,327
10495	9607	ROAD AID	669,372	668,111
10495	9623	MASHANTUCK	725,946	725,946
10495	9641	MSG	1,646,236	1,646,236
10495	9642	MV PROP TA	7,677,027	11,884,418
10495	9644	NIP TAX	72,000	72,000
		Total 10495 GOV'T. REVENUE ST OF CT	18,134,031	22,732,877

GOV'T REV. ST OF CT EDU				
10496	9602	ADULT EDUC	353,618	371,123
10496	9604	MAGNET SCH	13,000	22,100
10496	9610	NON-PUBLIC	116,616	132,467
10496	9614	E.C.S. GRA	22,937,247	23,030,761
		Total 10496 GOV'T REV. ST OF CT EDU	23,420,481	23,556,451
GOV'T REV. ST OF CT MIS				
10497	9637	SCH BUS EN	7,000	1,997
10497	9701	PILOT NHWP	73,100	73,300
10497	9703	PILOT-WATE	1,291,158	1,297,507
10497	9708Y	YALE UNIC	0	1
		Total 10497 GOV'T REV. ST OF CT MIS	1,371,258	1,372,805
FINANCE REVENUE				
10505	0508	OTHER RENT	6,600	6,600
		Total 10505 FINANCE REVENUE	6,600	6,600
ASSESSOR REVENUE				
10506	0601	FEES/REPRO	200	250
		Total 10506 ASSESSOR REVENUE	200	250
ELDERLY SERVICE REVENUE				
10519	1901	PROGRAM FE	500	1,000
		Total 10519 ELDERLY SERVICE REVENUE	500	1,000
PUBLIC WORKS REVENUE				
10530	3000	TRANSFER STATION PERMITS	60,000	0
10530	3002	COMMERCIAL	200,000	500,000
10530	3021	RECYCLE MA	40,000	40,000
10530	3025	MULCH	0	3,000
		Total 10530 PUBLIC WORKS REVENUE	300,000	543,000
LIBRARY REVENUE				
10536	3607	COPY REV,	8,000	8,000
		Total 10536 LIBRARY REVENUE	8,000	8,000
ARTS/RECREATION REVENUE				
10537	3701	SERVICES &	20,000	20,000
10537	3702	SWIMMING P	12,000	10,000
10537	3705	LAUREL VIE	25,000	25,000
10537	3710	PARK & REC	145,000	147,000
		Total 10537 ARTS/RECREATION REVENUE	202,000	202,000

DOG WARDEN REVENUE				
10623	2301	PENALTIES	1,500	2,700
		Total 10623 DOG WARDEN REVENUE	1,500	2,700
POLICE FINES & FORFEITS				
10624	2404	TRAFFIC OR	3,000	2,000
		Total 10624 POLICE FINES & FORFEITS	3,000	2,000
FINANCE REV. INVESTMENT				
10705	0502	INCOME ON	50,000	50,000
10705	0539	SALE ASSET	10,000	30,000
10705	2402	REIM GRANT	100,000	100,000
		Total 10705 FINANCE REV. INVESTMENT	160,000	180,000
FINANCE REVENUE MISC.				
10905	0504	RELO REIM	1,500	14,000
10905	0507	MISCELLANE	250,199	250,001
10905	2402	REIM GRANT	60,000	60,000
		Total 10905 FINANCE REVENUE MISC.	311,699	324,001
PLANNING & ZONING REVEN				
10911	1103	SALES - MA	4,000	3,500
10911	1104	APPLICATIO	55,000	55,000
10911	1104A	APPLICATION FEES - ECON DEV	10,000	0
10911	1105	INSP. FEES	500	500
10911	1301	ZBA PET FE	3,000	2,500
10911	1601	IWC APPLIC	1,500	2,500
10911	1604	ANTI-BLIGH	30,000	30,000
10911	1605	SALE-SIGNS	100	50
		Total 10911 PLANNING & ZONING REVEN	104,100	94,050

POLICE REVENUE MISC.				
10924	2407	REP/RECORD	6,000	6,000
		Total 10924 POLICE REVENUE MISC.	6,000	6,000
BD OF ED REVENUE MISC.				
10950	9611	BOE MED RE	200,000	330,000
10950	9612	WRK COMP R	20,000	1,000
10950	9628	TERM LIFE	25,000	25,000
		Total 10950 BD OF ED REVENUE MISC.	245,000	356,000
APPLICATION FEES				
11212	1104	APPLICATIO	1,500	1,500
		Total 11212 APPLICATION FEES	1,500	1,500
GENERAL FUND ACCTS. REC				
11305	3069	EX.DTY INT	0	0
		Total 11305 GENERAL FUND ACCTS. REC	0	0
HAMDEN ARTS ADMIN.				
14301	3101W	REVENUE	0	0
		Total 14301 HAMDEN ARTS ADMIN.	0	0
TOTAL GENERAL FUND			275,979,969	285,898,216



EXPENDITURES

YEAR OVER YEAR - TOTAL EXPENDITURES

Compared to Fiscal 2023, the 2024 Adopted Budget increased by 3.59%

- 2023 Adopted Budget Expenditures: \$275,979,969
- 2024 Adopted Budget Expenditures: \$285,898,216

YEAR OVER YEAR - DEBT SERVICE

Compared to Fiscal 2023, 2024 debt service increased by 8.65%

- 2023 Adopted Budget Debt Service: \$26,000,000
- 2024 Adopted Budget Debt Service: \$28,250,000

YEAR OVER YEAR - TOWN PENSION CONTRIBUTION

Compared to Fiscal 2023, the 2024 Town Pension Contribution increased by 6.38%

- 2023 Adopted Budget Town Pension Contribution: \$23,500,000
- 2024 Adopted Budget Town Pension Contribution: \$25,000,000

ORG	OBJ	ACCOUNT DESCRIPTION	TOWN ADOPTED FY 2023 BUDGET	TOWN ADOPTED FY 2024 BUDGET
DEBT SERVICE				
10001	0810	PRINCIPAL	455,000	5,230,000
10001	0811	INTEREST	8,849,321	9,724,913
10001	0821	TAN - INTEREST REPAYMENT	0	250,000
10001	0823	FUND BALANCE RESTORATION	8,654,548	5,000,000
10001	0810P	POB PRINCIPAL	2,630,000	2,750,000
10001	0811P	POB INTEREST	5,411,131	5,295,087
		Total 10001 DEBT SERVICE	26,000,000	28,250,000
LEG. COUNCIL ADMIN.				
10101	0110	REGULAR SA	166,176	166,176
10101	0140	LONGEVITY	1,815	1,890
10101	0510	ADVERTISIN	20,000	20,000
10101	0576	SPECIAL PR	2,000	2,000
10101	0592	LEGAL LAWY	100,000	75,000
10101	0595	ANNUAL AUD	70,000	80,000
10101	0965	EMERG & CO	1,108,016	500,000
10101	0612T	TRAINING	20,000	0
		Total 10101 LEG. COUNCIL ADMIN.	1,488,007	845,066
LEG. COUNCIL LEGISLATIV				
10143	0590	PROFESSION	16,200	16,200
10143	0670	FOOD PRODU	500	4,500
10143	0933	SETTLEMENT	100,000	50,000
10143	0941	STIPEND/RE	34,000	34,000
		Total 10143 LEG. COUNCIL LEGISLATIV	150,700	104,700
MAYOR ADMINISTRATION				
10201	0110	REGULAR SA	433,532	437,792
10201	0140	LONGEVITY	745	645
10201	0172	EXP. REIM.	500	500
10201	0329	TOWN EVENT	2,500	2,500

ORG	OBJ	ACCOUNT DESCRIPTION	TOWN ADOPTED FY 2023 BUDGET	TOWN ADOPTED FY 2024 BUDGET
10201	0350	PROFESSION	2,500	1,500
10201	0510	ADVERTISIN	0	250
10201	0541	DUES/SUBSC	250	250
10201	0542	VETERANS	2,500	2,500
10201	0558	MUNICIPAL	88,000	77,990
10201	590	PROFESSIONAL/TECH SERVICE	3,000	
10201	0966	COMMISSION	250	250
		Total 10201 MAYOR ADMINISTRATION	533,777	524,177
ELECTION & REG. ADMIN.				
10401	0110	REGULAR SA	111,614	115,706
10401	0130	OVERTIME	1,145	1,604
10401	0140	LONGEVITY	1,020	1,020
10401	0350	PROFESSION	2,200	3,200
10401	0460	TELEPHONE	2,420	2,000
10401	0510	ADVERTISIN	150	150
10401	0513	CONTRACT S	15,060	15,060
10401	0515	PRINTING/R	6,270	6,600
10401	0541	DUES/SUBSC	180	180
10401	0575	EQUIPMENT	256	780
10401	0590	PROFESSION	35,482	34,050
10401	0615	ELECTION S	24,580	24,580
10401	0670	FOOD PRODU	2,008	2,600
		Total 10401 ELECTION & REG. ADMIN.	202,385	207,530
ELECTION & REG. PRIMARI				
10488	0460	TELEPHONE	2,420	3,600
10488	0510	ADVERTISIN	150	150
10488	0513	CONTRACT S	7,220	13,620
10488	0515	PRINTING/R	13,500	29,700
10488	0590	PROFESSION	39,144	63,700
10488	0615	ELECTION S	15,500	24,700
10488	0670	FOOD PRODU	2,316	5,400
		Total 10488 ELECTION & REG. PRIMARI	80,250	140,870

ORG	OBJ	ACCOUNT DESCRIPTION	TOWN ADOPTED FY 2023 BUDGET	TOWN ADOPTED FY 2024 BUDGET
FINANCE ADMINISTRATION				
10501	0110	REGULAR SA	836,592	841,328
10501	0120	TEMPORARY	10,000	20,000
10501	0130	OVERTIME	60,000	60,000
10501	0134	PAY DIFFER	1,000	1,000
10501	0140	LONGEVITY	2,445	2,442
10501	0310	MILEAGE	1,000	1,000
10501	0350	SEM/PROF	6,000	6,000
10501	0541	DUES/SUBSC	2,000	2,000
10501	0552	LAND/BUILD	74,292	47,292
10501	0590	PROFESSION	70,000	134,000
10501	0610	OFFICE SUP	4,000	4,000
10501	0677	RES NEG	200,000	1,200,000
		Total 10501 FINANCE ADMINISTRATION	1,267,329	2,319,062
INSURANCE				
10517	0937	INS MGMT	10,000	30,000
10517	0938	INSURANCE	1,400,000	1,760,000
10517	0958	INS CLAIMS	100,000	130,000
10517	0965	EMERGENCY	50,000	50,000
10517	0985	ENVIRONMEN	10,000	30,000
		Total 10517 INSURANCE	1,570,000	2,000,000
FINANCE DATA PROCESSING				
10580	0575	EQUIPMENT	734,916	935,500
10580	519B	ICE RINK	257,500	257,500
10580	519E	TOR EXP	250,000	250,000
		Total 10580 FINANCE DATA PROCESSING	1,242,416	1,443,000

ORG	OBJ	ACCOUNT DESCRIPTION	TOWN ADOPTED FY 2023 BUDGET	TOWN ADOPTED FY 2024 BUDGET
ASSESSOR ADMINISTRATION				
10601	0110	REGULAR SA	432,002	425,323
10601	0120	TEMPORARY	0	100,000
10601	0130	OVERTIME	7,500	7,500
10601	0140	LONGEVITY	870	895
10601	0351	EDUCATION	4,000	7,500
10601	0541	DUES/SUBSC	500	500
10601	0590	PROFESSION	75,000	75,000
10601	0718	BOOKS, MAP	3,000	4,000
		Total 10601 ASSESSOR ADMINISTRATION	522,872	620,718
REVIEW OF ASSESS. ADMIN				
10701	0942	STIPEND	3,600	3,600
		Total 10701 REVIEW OF ASSESS. ADMIN	3,600	3,600
TAX ADMINISTRATION				
10801	0110	REGULAR SA	324,059	304,832
10801	0130	OVERTIME	6,000	5,000
10801	0134	PAY DIFFER	1,200	500
10801	0140	LONGEVITY	2,095	970
10801	0351	EDUCATION	1,700	2,000
10801	0510	ADVERTISIN	2,000	2,000
10801	0541	DUES/SUBSC	250	250
		Total 10801 TAX ADMINISTRATION	337,304	315,552
TOWN ATTORNEY ADMIN.				
10901	0110	REGULAR SA	276,246	320,036
10901	0140	LONGEVITY	1,050	1,050
10901	0541	DUES/SUBSC	825	825
10901	0718	BOOKS, MAP	3,000	3,000
10901	0966	POL COMM	0	74,302
		Total 10901 TOWN ATTORNEY ADMIN.	281,121	399,213
TOWN ATTY. LEGAL AFFAIR				
10918	0590	PROFESSION	415,000	650,000
10918	0934	COURT JUDG	3,000	3,000
10918	0940	FEE REIMBU	1,500	1,500
		Total 10918 TOWN ATTY. LEGAL AFFAIR	419,500	654,500

ORG	OBJ	ACCOUNT DESCRIPTION	TOWN ADOPTED FY 2023 BUDGET	TOWN ADOPTED FY 2024 BUDGET
TOWN CLERK ADMINISTRATI				
11001	0110	REGULAR SALARIES	463,557	486,789
11001	0130	OVERTIME	6,000	8,000
11001	0134	PAY DIFFERENTIAL	700	700
11001	0140	LONGEVITY	1,225	2,000
11001	0510	ADVERTISING	5,000	7,000
11001	0518	BINDING	2,140	1,000
11001	0529	LAND RECORDS INDEXING	85,000	76,000
11001	0541	DUES/SUBSCRIPTIONS	1,100	1,000
11001	0581	RECORD REPRODUCTION	2,700	2,700
11001	0590	PROFESSIONAL/TECH SERVICE	5,000	4,000
11001	0615	ELECTION SUPPLIES	20,000	15,000
11001	0940	FEE REIMBURSEMENT	803,000	817,000
		Total 11001 TOWN CLERK ADMINISTRATI	1,395,422	1,421,189
COMMISSION CLERKS				
11012	0510	ADVERTISIN	1,000	1,000
11012	0590	PROFESSION	25,800	51,300
		Total 11012 COMMISSION CLERKS	26,800	52,300
PLANNING & ZONING ADMIN				
11101	0110	REGULAR SALARIES	582,660	574,869
11101	0130	OVERTIME	4,000	5,000
11101	0140	LONGEVITY	4,097	4,097
11101	0510	ADVERTISING	8,000	20,000
11101	0540S	DUES/SUBSCRIPTIONS	2,500	750
11101	0541	PROFESSIONAL/TECH SERVICE	50,000	2,500
11101	0590	UNIFORM PURCHASE ALLOW	550	75,000
11101	0672	FEE REIMBURSEMENT	232	550
11101	0940	SIGNS & IWC MEDALLIONS	1,000	232
		Total 11101 PLANNING & ZONING ADMIN	653,039	682,998
PERSONNEL ADMINISTRATIO				
11201	0110	REGULAR SALARIES	334,488	338,066
11201	0120	TEMPORARY WAGES	10,000	15,000
11201	0130	OVERTIME	5,000	10,000
11201	0140	LONGEVITY	1,495	1,520
11201	0350	PROFESSIONAL MEETINGS	1,000	1,000

ORG	OBJ	ACCOUNT DESCRIPTION	TOWN ADOPTED FY 2023 BUDGET	TOWN ADOPTED FY 2024 BUDGET
11201	0510	ADVERTISING	10,000	10,000
11201	0541	DUES/SUBSCRIPTIONS	700	1,000
11201	942	STIPEND	5,000	0
11201	0612T	TRAINING	30,000	15,000
		Total 11201 PERSONNEL ADMINISTRATIO	397,683	391,586
PERS. PERSONNEL ADMIN.				
11229	0612	TEST SUPPL	18,000	12,000
		Total 11229 PERS. PERSONNEL ADMIN.	18,000	12,000
PERSONNEL MEDICAL INSUR				
11294	0240	PHYSICAL E	30,000	45,000
11294	0590	PROFESSION	12,000	18,000
		Total 11294 PERSONNEL MEDICAL INSUR	42,000	63,000
ECONOMIC DEVELOPMENT				
11411	0110	REGULAR SALARIES	254,884	269,884
11411	0140	LONGEVITY	670	750
11411	0320	MONTHLY ALLOWANCE	500	750
11411	0350	PROFESSIONAL MEETINGS	2,000	4,000
11411	0360	BUSINESS TRAVEL	2,000	2,000
11411	0510	ADVERTISING	4,000	4,000
11411	0541	DUES/SUBSCRIPTIONS	5,000	5,000
11411	0548	REGIONAL ECONOMIC XCELLERATION	15,000	10,000
11411	0590	PROFESSIONAL/TECH SERVICE	0	40,000
11411	0942	STIPEND-ECON DEV SUPPORT	25,000	0
11411	0548M	MARKETING CONSULTANT	10,000	42,800
		Total 11411 ECONOMIC DEVELOPMENT	319,054	379,184
PURCHASING ADMINISTRATI				
11701	0110	REGULAR SALARIES	234,264	225,380
11701	0130	OVERTIME	13,800	10,000
11701	0140	LONGEVITY	1,320	700
11701	0350	PROFESSIONAL MEETINGS	5,000	3,000
11701	0410	NATURAL GAS	230,000	250,000
11701	0420	ELECTRICITY	920,000	1,047,000
11701	0440	STREET LIGHTING	1,200,000	1,300,000
11701	0450	WATER	250,000	260,000
11701	0451	HYDRANT WATER SERVICE	1,200,000	1,300,000
11701	0460	TELEPHONE SERVICE	220,000	210,000

ORG	OBJ	ACCOUNT DESCRIPTION	TOWN ADOPTED FY 2023 BUDGET	TOWN ADOPTED FY 2024 BUDGET
11701	0461	TEL REPAIR/INSTALLATION	24,000	20,000
11701	0510	ADVERTISING	5,000	5,000
11701	0515	PRINTING/REPRODUCTION	45,000	45,000
11701	0541	DUES/SUBSCRIPTIONS	1,000	1,000
11701	0550	POSTAGE	100,000	110,000
11701	0556	RENTAL - EQUIPMENT	4,000	4,000
11701	0560	OFFICE EQUIPMENT REPAIRS	30,000	30,000
11701	0571	RADIO REPAIRS	16,000	16,000
11701	0610	OFFICE SUPPLIES	14,000	15,000
11701	0627	DIESEL FUEL	279,500	375,000
11701	0628	UNLEADED GASOLINE	357,500	391,000
11701	0630	HEATING FUEL	10,500	14,010
11701	0665	DUPLICATE/PHOTO SUPPLIES	13,000	13,000
11701	0681	COMPUTER SUPPLIES	15,000	15,000
11701	0710	OFFICE EQUIPMENT	60,000	20,000
		Total 11701 PURCHASING ADMINISTRATI	5,248,884	5,680,090
INFORMATION & TECHNOLOG				
11801	0110	REGULAR SALARIES	215,049	222,307
11801	0130	OVERTIME	10,000	10,000
11801	0140	LONGEVITY	250	250
11801	0590	PROFESSIONAL/TECH SERVICE	30,000	15,000
11801	0785	COMPUTER EQUIPMENT	5,000	10,000
11801	0590T	PROFESSIONAL/TECH TRAINING	2,500	3,000
		Total 11801 INFORMATION & TECHNOLOG	262,799	260,557
ELDERLY SERV. ADMIN.				
11901	0110	REGULAR SALARIES	311,162	313,172
11901	0120	TEMPORARY WAGES	4,000	4,000
11901	0130	OVERTIME	561	192
11901	0140	LONGEVITY	2,265	2,340
11901	0513	CONTRACT SERVICES	10,608	10,608
11901	0541	DUES/SUBSCRIPTIONS	150	150
11901	0606	SPECIAL PROGRAMS	8,600	8,600
11901	0650	RECREATION SUPPLIES	2,500	3,500
11901	0728	TRANSPORTATION AGREEMENT	145,000	145,000
11901	0940	FEE REIMBURSEMENT	60,654	60,654
		Total 11901 ELDERLY SERV. ADMIN.	545,500	548,216

ORG OBJ ACCOUNT DESCRIPTION			TOWN ADOPTED FY 2023 BUDGET	TOWN ADOPTED FY 2024 BUDGET
COMMUNITY SERV. ADMIN.				
12001	0110	REGULAR SALARIES	304,704	296,226
12001	0120	TEMPORARY WAGES	30,000	15,000
12001	0130	OVERTIME	6,000	7,000
12001	0140	LONGEVITY	2,410	2,410
12001	0582	FAMILY RELOCATIONS	40,000	60,000
12001	0587	EVICTON COSTS	20,000	30,000
12001	0588	GEN ASSIST SERV	145,000	170,000
12001	0590	PROFESSIONAL/TECH SERVICE	45,000	45,000
12001	0650	RECREATION SUPPLIES	6,000	6,000
12001	0709	WARMING CENTER	40,000	40,000
12001	0726	FOOD BANK	70,000	120,000
12001	0727	COMMUNITY GARDEN	10,000	10,000
		Total 12001 COMMUNITY SERV. ADMIN.	719,114	801,636
YOUTH SERVICES				
12002	0110	REGULAR SALARIES	180,118	177,319
12002	0130	OVERTIME	5,000	5,000
12002	0140	LONGEVITY	1,125	1,125
12002	0366	JUVENILE REVIEW BRD	75,000	75,000
12002	0541	DUES/SUBSCRIPTIONS	709	709
12002	0590	PROFESSIONAL/TECH SERVICE	12,000	15,000
12002	0636	HAMD PARTNERSHIP FOR Y.C.	0	30,000
12002	0650	RECREATION SUPPLIES	6,000	6,000
12002	0670	FOOD PRODUCTS	4,000	5,000
12002	0633H	HAMDEN BOYS & GIRLS CLUB	1,000	0
12002	0670V	YOUTH OPPORTUNITIES	63,840	68,400
12002	3113H	YOUTH SERV. VARIOUS PROGRAMS	90,000	90,000
		Total 12002 YOUTH SERVICES	438,792	473,553
FAIR RENT				
12004	0110	SALARIES	0	40,668
12004	0510	ADVERTISIN	0	2,000
12004	0540	SUPPLIES	0	2,500
12004	0590	PROFESSION	0	5,000
		Total 12004 FAIR RENT	0	50,168
ANIMAL CONTROL				
12301	0110	REGULAR SALARIES	114,488	108,883

ORG	OBJ	ACCOUNT DESCRIPTION	TOWN ADOPTED FY 2023 BUDGET	TOWN ADOPTED FY 2024 BUDGET
12301	0120	TEMPORARY WAGES	5,000	0
12301	0130	OVERTIME	15,000	15,000
12301	0140	LONGEVITY	850	0
12301	0510	ADVERTISING	1,000	1,000
12301	0590	PROFESSIONAL/TECH SERVICE	1,000	1,000
12301	0673	UNIFORM STIPEND ALLOWANCE	1,300	1,400
		Total 12301 ANIMAL CONTROL	138,638	127,283
ANIMAL CONTROL				
12317	0552	LAND/BUILD	75,000	35,000
		Total 12317 ANIMAL CONTROL	75,000	35,000
ANIMAL CONTROL				
12323	0755	SAFETY EQU	1,000	1,000
		Total 12323 ANIMAL CONTROL	1,000	1,000
POLICE ADMINISTRATION				
12401	0110	REGULAR SALARIES	11,585,169	11,987,088
12401	0130	OVERTIME	1,000,000	1,150,000
12401	0131	SHIFT DIFFERENTIAL	100,000	100,000
12401	0134	PAY DIFFERENTIAL	500	500
12401	0138	FLSA OVERTIME	7,000	6,000
12401	0139	OVERTIME-MUNICIPAL EVENTS	1,000	1,500
12401	0140	LONGEVITY	315,565	264,419
12401	0150	HOLIDAY PAY	228,820	634,350
12401	0170	MEAL ALLOWANCE	3,000	3,000
12401	0332	ANIMAL ACQ/CARE/TREATMENT	10,000	15,000
12401	0360	BUSINESS TRAVEL	500	8,000
12401	0460	TELEPHONE SERVICE	190,000	190,000
12401	0515	PRINTING/REPRODUCTION	1,500	2,000
12401	0541	DUES/SUBSCRIPTIONS	1,500	1,500
12401	0550	POSTAGE	1,000	1,000
12401	0556	RENTAL - EQUIPMENT	500	1,500
12401	0575	COMPUTER EQPT/MAINT.	113,283	113,300
12401	0590	PROFESSIONAL/TECH SERVICE	522,470	446,920
12401	0610	OFFICE SUPPLIES	300	400
12401	0670	FOOD PRODUCTS	4,000	5,000
12401	0710	OFFICE EQUIPMENT	5,000	5,000
12401	7074	STREET OUTREACH PROGRAM	120,000	120,000

ORG	OBJ	ACCOUNT DESCRIPTION	TOWN ADOPTED FY 2023 BUDGET	TOWN ADOPTED FY 2024 BUDGET
12401	0110E	EXTRA DUTY SALARIES	2,000,000	2,000,000
12401	0110T	EXTRA DUTY TOWN JOBS	200,000	200,000
		Total 12401 POLICE ADMINISTRATION	16,411,107	17,256,477
SCHOOL CROSSING GUARDS				
12452	0110	REGULAR SALARIES	304,813	304,812
12452	0140	LONGEVITY	3,555	3,117
12452	0180	SCHOOL CLOSING	4,064	4,064
12452	0672	UNIFORM PURCHASE ALLOW.	5,750	5,750
12452	0674	UNIFORM CLEANING ALLOW.	4,200	4,200
		Total 12452 SCHOOL CROSSING GUARDS	322,382	321,943
POLICE TRAINING				
12453	0175	EDUCATION INCENTIVE	120,000	102,696
12453	0590	PROFESSIONAL/TECH SERVICE	40,000	100,000
12453	0616	EDUCATIONAL MATERIAL	5,000	5,000
12453	0672	UNIFORM PURCHASE ALLOW.	130,000	210,000
12453	0674	UNIFORM CLEANING ALLOW.	33,000	33,000
12453	0710	OFFICE EQUIPMENT	500	1,000
12453	0718	BOOKS,MAPS,MANUALS	1,500	4,500
		Total 12453 POLICE TRAINING	330,000	456,196
POLICE INVESTIGATIVE				
12454	0506	CONFIDENTIAL EXPENDITURE	1,000	1,500
12454	0611	GENERAL SUPPLIES	1,000	1,000
12454	0710	OFFICE EQUIPMENT	500	750
		Total 12454 POLICE INVESTIGATIVE	2,500	3,250
CRIME SCENE UNIT				
12455	0536	COMPUTER CRIME LAB	3,000	3,000
12455	0561	EQUIPMENT REPAIRS - OTHER	50	50
12455	0611	GENERAL SUPPLIES	1,000	1,500
12455	0665	MEDIA PRODUCTION SUPPLIES	1,000	1,500
12455	0755	SAFETY EQUIPMENT	500	1,000
12455	0784	MEDIA PRODUCTION EQPT	200	1,000
		Total 12455 CRIME SCENE UNIT	5,750	8,050
SPECIAL VICTIM'S UNIT				
12456	0611	GENERAL SU	50	250
		Total 12456 SPECIAL VICTIM'S UNIT	50	250

ORG	OBJ	ACCOUNT DESCRIPTION	TOWN ADOPTED FY 2023 BUDGET	TOWN ADOPTED FY 2024 BUDGET
POLICE COMMUNICATIONS				
12459	0130	OVERTIME	50,000	50,000
12459	0351	EDUCATION SEMINARS	500	500
12459	0611	GENERAL SUPPLIES	250	1,000
12459	0710	OFFICE EQUIPMENT	2,500	4,500
12459	0782	RADIO/COMMUNICATION EQUIP	7,000	11,000
		Total 12459 POLICE COMMUNICATIONS	60,250	67,000
COMMUNITY OUTREACH				
12460	0590	PROFESSIONAL/TECH SERVICE	2,000	2,000
12460	0611	GENERAL SUPPLIES	5,000	8,500
12460	0650	RECREATION SUPPLIES	8,500	8,500
12460	0670	FOOD PRODUCTS	2,500	2,500
12460	0762	POLICE EXPLORER PROGRAM	9,000	9,000
12460	0784	GENERAL EQUIP OTHERS	1,000	3,000
		Total 12460 COMMUNITY OUTREACH	28,000	33,500
POLICE ARMORY				
12461	0611	GENERAL SUPPLIES	5,000	32,500
12461	0784	GENERAL EQUIP OTHERS	1,500	2,608
		Total 12461 POLICE ARMORY	6,500	35,108
POLICE VEHICLE REPLACE.				
12462	0740	VEHICLE REPLACEMENT	113,220	168,739
12462	0741	VEHICLE RENTAL	23,000	27,000
		Total 12462 POLICE VEHICLE REPLACE.	136,220	195,739
STREET INTERDICTION TEA				
12463	0506	CONFIDENTIAL EXPENDITURES	2,500	5,000
12463	0611	GENERAL SUPPLIES	1,000	1,000
12463	0791	PHOTO/DUPLICATING EQUIP.	200	200
		Total 12463 STREET INTERDICTION TEA	3,700	6,200
POLICE VEHICLE MAINT.				
12464	0559	TOWING	4,000	11,000
12464	0566	VEHICLE MAINTENANCE	4,000	7,000
		Total 12464 POLICE VEHICLE MAINT.	8,000	18,000
POLICE TRAFFIC				
12465	0719	TRAFFIC EQUIPMENT	1,000	1,000
12465	0755	SAFETY EQUIPMENT	7,000	8,000
		Total 12465 POLICE TRAFFIC	8,000	9,000

ORG	OBJ	ACCOUNT DESCRIPTION	TOWN ADOPTED FY 2023 BUDGET	TOWN ADOPTED FY 2024 BUDGET
POLICE CASH MATCH				
12491	0599	EXECUTIVE MEMBERSHIP -TRAINING	13,950	15,400
		Total 12491 POLICE CASH MATCH	13,950	15,400
FIRE ADMINISTRATION				
12501	0110	REGULAR SALARIES	9,402,697	9,459,900
12501	0130	OVERTIME	24,000	70,000
12501	0131	SHIFT DIFFERENTIAL	75,240	75,240
12501	0133	ACTING DIFFERENTIAL	5,700	7,500
12501	0135	PARAMEDIC/EMS DIFF.	440,642	446,350
12501	0136	SUBSTITUTES/STRAIGHT TIME	2,475,000	2,500,000
12501	0138	FLSA OVERTIME	375,000	400,000
12501	0140	LONGEVITY	236,647	226,500
12501	0150	HOLIDAY PAY	875,000	945,000
12501	0160	STAND-BY	3,120	3,120
12501	0175	EDUCATION INCENTIVE	11,450	11,450
12501	0240	PHYSICAL EXAMS-OSHA	20,107	106,700
12501	0541	DUES/SUBSCRIPTIONS	995	995
12501	0545	MED-COM	48,000	48,000
12501	0672	UNIFORM PURCHASE ALLOW.	55,000	79,600
12501	0673	UNIFORM STIPEND ALLOWANCE	30,300	30,300
12501	0718	BOOKS, MAPS, MANUALS	500	500
12501	0942	STIPEND	15,000	15,000
12501	0110H	HFD CODE ENFORCEMENT	42,000	20,000
12501	0612T	DEI RECRUITMENT AND TRAINING	25,000	25,000
		Total 12501 FIRE ADMINISTRATION	14,161,398	14,471,155
FIRE BLD/GRND MAINT.				
12533	0640	BLDG/GROUN	600	600
		Total 12533 FIRE BLD/GRND MAINT.	600	600
FIRE TRAINING				
12553	0590	PROFESSIONAL/TECH SERVICE	4,000	4,000
12553	0616	EDUCATIONAL MATERIAL	500	500
12553	0718	BOOKS, MAPS, MANUALS	2,000	2,000
12553	0612T	TRAINING	160,500	160,500
		Total 12553 FIRE TRAINING	167,000	167,000

ORG	OBJ	ACCOUNT DESCRIPTION	TOWN ADOPTED FY 2023 BUDGET	TOWN ADOPTED FY 2024 BUDGET
FIRE COMMUNICATIONS				
12559	0571	RADIO REPA	800	800
		Total 12559 FIRE COMMUNICATIONS	800	800
FIRE VEHICLE MAINTENANC				
12564	0561	REPAIRS-FIRE EXTINGUISHER	2,200	2,200
12564	0626	LUBRICANTS	4,635	6,500
12564	0632	TIRES/TUBES/WHEELS	20,600	20,600
12564	0635	VEHICLE EQPT REPAIR/MAINT.	149,500	149,500
		Total 12564 FIRE VEHICLE MAINTENANC	176,935	178,800
FIRE FIGHTING				
12567	0572	FIRE HYDRANT REPAIRS	2,550	2,550
12567	0611	GENERAL SUPPLIES	115,000	115,000
12567	0690	SAFETY SUPPLIES	9,000	9,000
		Total 12567 FIRE FIGHTING	126,550	126,550
FIRE PUBLIC/FIRE EDUCAT				
12568	0616	EDUCATIONA	7,000	7,000
		Total 12568 FIRE PUBLIC/FIRE EDUCAT	7,000	7,000
VOLUNTEER FIRE				
12569	0710	PROT.EQUIP	20,000	20,000
		Total 12569 VOLUNTEER FIRE	20,000	20,000
FIRE PARAMEDICS				
12570	0611	GENERAL SUPPLIES-CPR	400	400
12570	0680	MEDICAL SUPPLIES	80,250	100,000
12570	0720	LABORATORY EQUIPMENT	17,120	16,000
12570	0730	MECHANICAL EQUIPMENT	700	700
12570	0788	COMPUTER SOFTWARE & TRAINING	37,000	37,000
12570	6122	MOBILE DATA	19,364	19,364
		Total 12570 FIRE PARAMEDICS	154,834	173,464
FIRE SUPPRESSION				
12571	0645	HOUSEKEEPI	9,500	10,000
		Total 12571 FIRE SUPPRESSION	9,500	10,000
FIRE MARSHALL				
12572	0611	GENERAL SUPPLIES	700	700
12572	0718	BOOKS,MAPS,MANUALS	300	300
		Total 12572 FIRE MARSHALL	1,000	1,000

ORG	OBJ	ACCOUNT DESCRIPTION	TOWN ADOPTED FY 2023 BUDGET	TOWN ADOPTED FY 2024 BUDGET
BUILDING ADMINISTRATION				
12601	0110	REGULAR SALARIES	504,028	505,103
12601	0130	OVERTIME	5,000	30,000
12601	0140	LONGEVITY	2,100	2,100
12601	0541	DUES/SUBSCRIPTIONS	2,500	3,500
12601	0610	OFFICE SUPPLIES	1,000	2,000
12601	0672	UNIFORM PURCHASE ALLOW.	1,400	2,000
12601	0718	BOOKS, MAPS, MANUALS	2,000	3,500
12601	0942	STIPEND	0	10,000
		Total 12601 BUILDING ADMINISTRATION	518,028	558,203
TRAFFIC/TRANSPORTATION				
12901	0110	REGULAR SALARIES	179,013	248,713
12901	0120	TEMPORARY WAGES	10,000	0
12901	0130	OVERTIME	15,000	15,000
12901	0140	LONGEVITY	720	720
12901	0170	MEAL ALLOWANCE	50	50
12901	0420	ELECTRICITY	47,000	0
12901	0549	LINE PAINTING	5,000	15,000
12901	0583	HEAVY EQUIPMENT REPAIRS	3,000	3,000
12901	0590	PROFESSIONAL/TECH SERVICE	2,000	4,000
12901	0610	OFFICE SUPPLIES	250	250
12901	0661	TRAFFIC SIGN SUPS.	5,000	7,500
12901	0662	TRAFFIC SIGNAL PARTS	5,000	7,500
12901	0666	BUS SHELTER PARTS	7,500	7,500
12901	0672	UNIFORM PURCHASE ALLOW.	1,050	1,050
12901	0690	SAFETY SUPPLIES	2,500	2,500
12901	0666A	BUS SHELTER MAINT.	8,000	8,000
		Total 12901 TRAFFIC/TRANSPORTATION	291,083	320,783
PUBLIC WORKS ADMIN.				
13001	0110	REGULAR SALARIES	5,580,326	5,580,326
13001	0120	TEMPORARY WAGES	200,000	214,000
13001	0130	OVERTIME	275,000	350,000
13001	0133	ACTING DIFFERENTIAL	30,000	35,000
13001	0140	LONGEVITY	55,477	57,114
13001	0160	STAND-BY	98,177	98,177
13001	0170	MEAL ALLOWANCE	750	750

ORG	OBJ	ACCOUNT DESCRIPTION	TOWN ADOPTED FY 2023 BUDGET	TOWN ADOPTED FY 2024 BUDGET
13001	0445	ALARM FEES	10,000	13,000
13001	0517	GRAFFITI/BLIGHT REMOVAL	5,500	6,000
13001	0541	DUES/SUBSCRIPTIONS	4,000	5,500
13001	0546	TRANSFER STATION	100,000	235,000
13001	0551	TIPPING FEES	2,150,000	2,250,000
13001	0553	WASTE REMOVAL-CONDOS	228,000	228,000
13001	0556	RENTAL - EQUIPMENT	2,500	2,500
13001	0563	WASTE REMOVAL CONTRACTS	2,398,886	2,368,052
13001	0590	PROFESSIONAL/TECH SERVICE	13,000	13,000
13001	0672	UNIFORM PURCHASE ALLOW.	45,000	48,200
13001	0690	SAFETY SUPPLIES	2,500	2,700
13001	0563A	WASTE REMOVAL- BULK PICK UP	250,000	317,125
		Total 13001 PUBLIC WORKS ADMIN.	11,449,116	11,824,444
PUB. WORKS STREETS/BRDG				
13075	0165	SNOW REMOVAL	270,000	280,000
13075	0620	ROAD MAINTENANCE SUPPLIES	20,000	25,000
13075	0696	SNOW REMOVAL SUPPLIES	280,000	300,000
		Total 13075 PUB. WORKS STREETS/BRDG	570,000	605,000
PARKWAYS/TREES/BUILDING				
13076	0166	LEAF REMOVAL	189,000	200,000
13076	0578	FIELD RENOVATIONS	12,000	13,000
13076	0590	PROFESSIONAL/TECH SERVICE	38,000	40,000
13076	0667	HORTICULTURE SUPPLIES	10,000	10,000
13076	0691	PARKWAY/TREE MAINTENANCE	6,200	6,600
13076	0693	TREE STUMP REMOVAL SUPP.	800	1,000
13076	0695	PARKWAY/TREES	5,000	5,500
13076	0727	COMMUNITY GARDEN	1,000	2,500
13076	0770	RECREATION EQUIPMENT	4,000	5,000
13076	0576E	PARKS SPECIAL EVENTS	17,500	17,500
13076	0578B	FARM. CANAL MAINTENANCE	3,750	4,000
		Total 13076 PARKWAYS/TREES/BUILDING	287,250	305,100
PUB. WORKS SEWERS/EQUIP				
13077	0565	SEWER MAIN	7,500	7,500
		Total 13077 PUB. WORKS SEWERS/EQUIP	7,500	7,500

ORG	OBJ	ACCOUNT DESCRIPTION	TOWN ADOPTED FY 2023 BUDGET	TOWN ADOPTED FY 2024 BUDGET
PUBLIC WORKS BUILDINGS				
13079	0561	EQUIPMENT REPAIRS-OTHER	10,000	15,000
13079	0640	BLDG/GROUND MAINT SUPP.	150,000	200,000
13079	0646	SANITARY & CLEANING SUPP	20,000	26,000
		Total 13079 PUBLIC WORKS BUILDINGS	180,000	241,000
BROOKSVALE MAINT.				
13080	0992E	BROOKSVALE EQUIP/REPAIRS	1,500	3,000
13080	0992G	BROOKSVALE GROUND MAINT	6,000	14,000
		Total 13080 BROOKSVALE MAINT.	7,500	17,000
PUB. WORKS MECHANICAL				
13081	0525	TIRE REPAIRS/ROAD SERVICE	70,000	80,000
13081	0527	SNOW REL. EQUIP. REPAIRS	6,000	9,000
13081	0562	VEHICLE REPAIRS	135,000	200,000
13081	0566	VEHICLE MAINTENANCE	100,000	110,000
13081	0585	HAZARDOUS WASTE	40,000	45,000
13081	0626	LUBRICANTS	10,000	12,000
13081	0683	ANTHONY B. GREENE MEMORIAL	10,400	11,550
13081	0694	TOOL ALLOWANCE	2,800	2,800
		Total 13081 PUB. WORKS MECHANICAL	374,200	470,350
ENGINEERING ADMIN.				
13201	0110	REGULAR SALARIES	530,808	534,586
13201	0120	TEMPORARY WAGES	0	40,000
13201	0130	OVERTIME	0	1,765
13201	0140	LONGEVITY	1,240	0
13201	0175	EDUCATION INCENTIVE	1,500	1,500
13201	0541	DUES/SUBSCRIPTIONS	1,750	1,750
13201	0590	PROFESSIONAL/TECH SERVICE	70,000	30,000
13201	0613	ENGINEERING SUPPLIES	2,600	2,600
13201	0672	UNIFORM PURCHASE ALLOW.	400	400
13201	0942	STIPEND	15,000	15,000
		Total 13201 ENGINEERING ADMIN.	623,298	627,601
MENTAL HEALTH ADMIN.				
13401	9034	HMH SERVICES	132,000	132,000
13401	9036	CHILD STUDY	58,000	58,000
13401	9034M	MENTAL HEALTH / FIRST AID	50,000	50,000
		Total 13401 MENTAL HEALTH ADMIN.	240,000	240,000

ORG OBJ ACCOUNT DESCRIPTION			TOWN ADOPTED FY 2023 BUDGET	TOWN ADOPTED FY 2024 BUDGET
LIBRARY ADMINISTRATION				
13601	0110	REGULAR SALARIES	1,910,545	1,967,890
13601	0130	OVERTIME	6,000	6,000
13601	0134	PAY DIFFERENTIAL	12,500	12,500
13601	0140	LONGEVITY	15,030	16,870
13601	0175	EDUCATION INCENTIVE	1,000	1,000
13601	0310	MILEAGE	150	150
13601	0515	PRINTING/COPIER COST	12,000	13,000
13601	0518	BINDING	100	200
13601	0541	DUES/SUBSCRIPTIONS	2,505	3,000
13601	0575	EQUIPMENT MAINT.	1,220	1,220
13601	0590	PROFESSIONAL/TECH SERVICE	6,000	1,850
13601	0640	BLDG/GROUND MAINT. SUP	900	900
13601	0650	RECREATION SUPPLIES	1,700	4,100
13601	0664	LIBRARY PROCESSING SPPLS.	12,000	17,000
13601	0672	UNIFORM PURCHASE ALLOW	750	750
13601	0680	MEDICAL SUPPLIES	50	50
13601	0715	LIBRARY MATERIALS	250,000	200,000
13601	0784	GENERAL EQUIP OTHERS	7,000	0
13601	0786	COMPUTER - PUBLIC ACCESS	111,995	121,050
		Total 13601 LIBRARY ADMINISTRATION	2,351,445	2,367,530
RECREATION				
13701	0110	REGULAR SALARIES	336,893	278,543
13701	0120	TEMPORARY WAGES	275,000	290,000
13701	0130	OVERTIME	5,000	5,000
13701	0140	LONGEVITY	4,080	2,040
13701	0541	DUES/SUBSCRIPTIONS	1,500	2,000
13701	0590	PROFESSIONAL/TECH SERVICE	5,000	5,000
13701	0598	RECREATION-YEARLY	20,000	40,000
13701	0606	PARK & REC SPEC PROG EXP	87,500	87,500
13701	0670	FOOD PRODUCTS	5,000	0
13701	0573R	RENTAL PORTABLE TOILETS	35,000	38,000
13701	0573S	YOUTH SPORTS CONTRIBUTION	47,000	47,000
		Total 13701 RECREATION	821,973	795,083

ORG	OBJ	ACCOUNT DESCRIPTION	TOWN ADOPTED FY 2023 BUDGET	TOWN ADOPTED FY 2024 BUDGET
COMBINED TOWN-BOE MED I				
14040	0214	TOWN/BOE SELF INSURED MEDICAL	52,333,982	51,964,965
14040	0590	PRO.TECH SERVICE- MED. BROKER	0	215,000
14040	0214P	OTHER POST EMP. BENEFITS	500,000	250,000
14040	0219B	INCURRED BUT NOT RECORDED	250,000	250,000
		Total 14040 COMBINED TOWN-BOE MED I	53,083,982	52,679,965
COMBINED TOWN-BOE PENSI				
14100	0212	TOWN PENSION CONTRIBUTION	23,500,000	25,000,000
14100	0224	CMERS - TOWN CONTRIBUTION	4,393,933	4,111,933
14100	0224B	CMERS BOE CONTRIBUTION	1,915,990	1,497,990
		Total 14100 COMBINED TOWN-BOE PENSI	29,809,923	30,609,923
FRINGES ADMINISTRATION				
14201	0213	WORKERS' COMPENSATION	3,020,000	3,120,000
14201	0216	LIFE INSURANCE	90,000	90,000
14201	0231	EMPLOYEE RETIREMENT CASHOUTS	1,200,000	1,200,000
14201	0953	HEART/HYPERTENSION	450,000	400,000
		Total 14201 FRINGES ADMINISTRATION	4,760,000	4,810,000
FICA/UNEMPLOY/RETIREMEN				
14211	0210	SOCIAL SECURITY	1,935,885	1,935,885
14211	0211	UNEMPLOYMENT COMPENSATION	50,000	50,000
		Total 14211 FICA/UNEMPLOY/RETIREMEN	1,985,885	1,985,885
HAMDEN ARTS ADMIN.				
14301	0110	REGULAR SALARIES	120,000	123,000
14301	0510	ADVERTISING	500	1,200
14301	0576	SPECIAL PROJECTS	120,000	125,000
14301	0590	PROFESSIONAL/TECH SERVICE	1,000	5,000
14301	0606	SPECIAL PROGRAMS	5,000	0
		Total 14301 HAMDEN ARTS ADMIN.	246,500	254,200
QUINNIPIAC VALLEY HEALT				
14966	0584	Q.V.H.D. ASSESSMENT	421,349	438,646
		Total 14966 QUINNIPIAC VALLEY HEALT	421,349	438,646
BOARD OF EDUCATION				
15001	1000	BOARD OF EDUCATION BUDGET	91,394,925	94,336,773
		Total 15001 BOARD OF EDUCATION	91,394,925	94,336,773

ORG	OBJ	ACCOUNT DESCRIPTION	TOWN ADOPTED FY 2023 BUDGET	TOWN ADOPTED FY 2024 BUDGET
PROBATE COURT ADMIN.				
15101	0515	PRINTING/REPRODUCTION	3,500	3,500
15101	0590	PROFESSIONAL/TECH SERVICE	2,000	2,000
15101	0610	OFFICE SUPPLIES	1,500	1,500
15101	0718	BOOKS,MAPS,MANUALS	1,000	1,000
		Total 15101 PROBATE COURT ADMIN.	8,000	8,000
Total 15301 BOARD OF ETHICS ADMIN.				
15301	0592	LEGAL/LAWY	5,000	5,000
		Total 15301 BOARD OF ETHICS ADMIN.	5,000	5,000
TOTAL GENERAL FUND			275,979,969	285,898,216



**SUMMARY OF DEBT OBLIGATIONS
AND CREDIT RATING**

**SUMMARY
OF DEBT OBLIGATIONS & CREDIT RATING**



INDEBTEDNESS

Indebtedness	General Purpose	Schools	Sewer	Urban Renewal	Unfunded Pension
Bonds Outstanding	\$119,816,000	\$ 50,884,000	--	--	--
Bonds Issued June 2023	28,017,000	5,398,000	--	--	--
Notes	--	--	--	--	--
Overlapping/Underlying	--	--	--	--	--
TOTALS	\$147,833,000	\$ 56,282,000	--	--	--

CREDIT RATING

A credit rating is the primary factor in determining an entity's ability to access to the capital markets, and ultimately the interest rate that is paid, it is a crucial factor to an entity's fiscal health.

Rating Agency	Current Rating
S&P Global Ratings	"BBB+" with a positive outlook
Fitch Ratings	"BBB" with a positive outlook
Moody's Investors Service	"Baa3" with a stable outlook

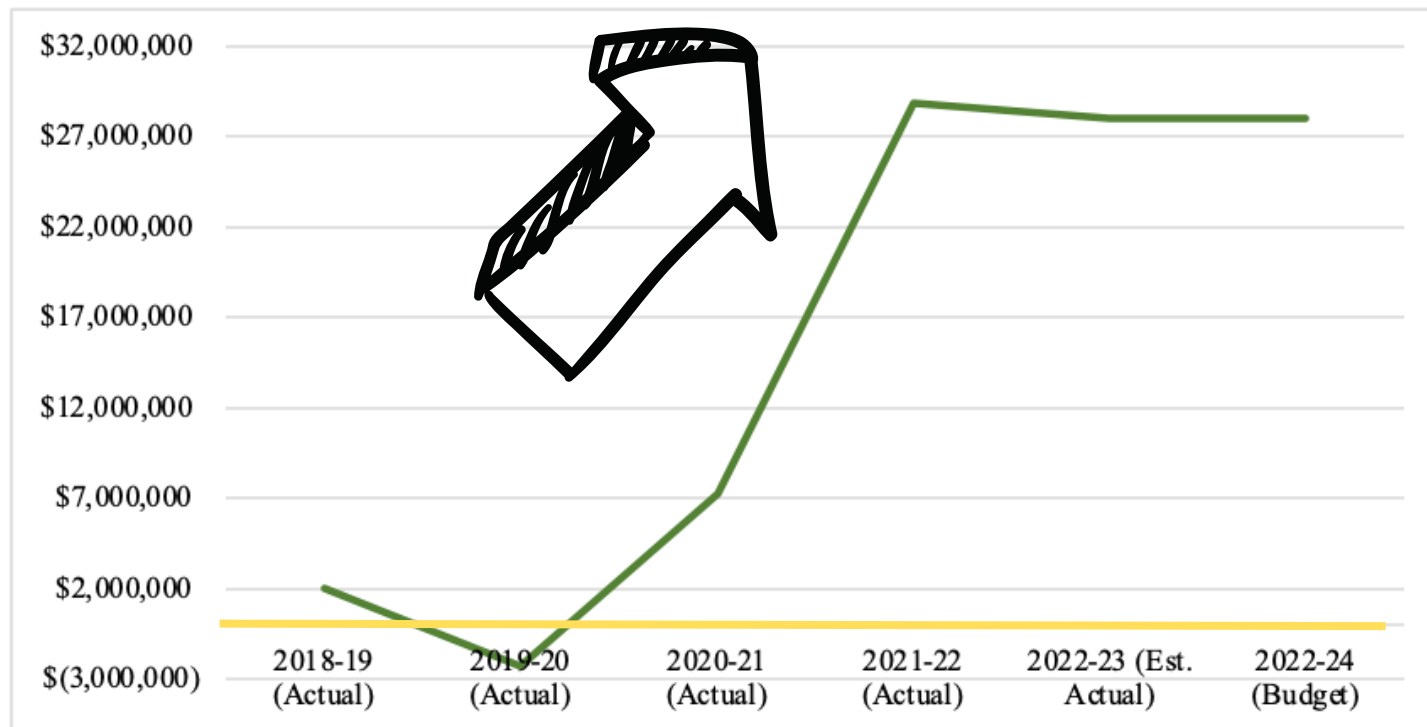


FUND BALANCE ANALYSIS

FUND BALANCE ANALYSIS



FUND BALANCE - HISTORIC TREND



Section Source: Official Statement of the Town, dated: June 12, 2023



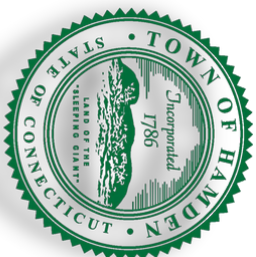
APPENDIX A

APPENDIX A
FISCAL POLICY MANUAL

FISCAL STRUCTURE AND POLICY MANUAL

**TOWN OF HAMDEN
CONNECTICUT**





Hamden Government Center
2750 Dixwell Avenue
Hamden, CT 06518

(203) 287-7000

<https://www.hamden.com>

FISCAL STRUCTURE AND POLICY MANUAL

HAMDEN, CT



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H A M D E N , C T



FISCAL STRUCTURE & POLICY MANUAL STATEMENT

This Fiscal Structure & Policy Manual ("Manual") contains key fiscal and management policies and procedures that are intended to guide foundational operations of the Town of Hamden ("Town"). It is intended to be a resource for staff, citizens, and all stakeholders and contains a summary of policies pertaining to the operating budget, capital budget, expenditures, revenues, financial accounting, cash management/investment, grants and financial awards and debt.

Except where otherwise noted, the policies in this Manual apply to all departments, administrative units and employees of the Town. These policies have been adopted by and under the authority of the Legislative Council unless otherwise noted.

The Town maintains a separate employee handbook which both provides direction and outlines the expectation for all employees of the Town of Hamden

There may be situations where the need arises for the Town to revise, add or cancel policies. Therefore, the Legislative Council reserves the right to add new policies, and to change, interpret or cancel existing policies at any time and policies contained herein may be outdated.

Appendix A of this Manual includes a glossary of common definitions and acronyms. The glossary is intended to assist in developing a better understanding of this Manual.

TOWN CHARTER DISCLOSURE

Additional provisions for financial related activities are included in the Town Charter. This Manual shall be applied in accordance with the intent of the Town Charter. *In the event a policy contradicts or conflicts with the Town Charter, the Town Charter shall govern any actions of the Town and those of any other applicable individual or entity.*

INTRODUCTION

FISCAL STRUCTURE AND POLICY MANUAL

H A M D E N , C T



ANNUAL REVIEW

This Manual will be reviewed and adopted, as required, by the Legislative Council during the annual budget adoption process.

FINANCE DEPARTMENT CONTACT(S):

Curtis Eatman

Director of Finance

Hamden Government Center

Town of Hamden

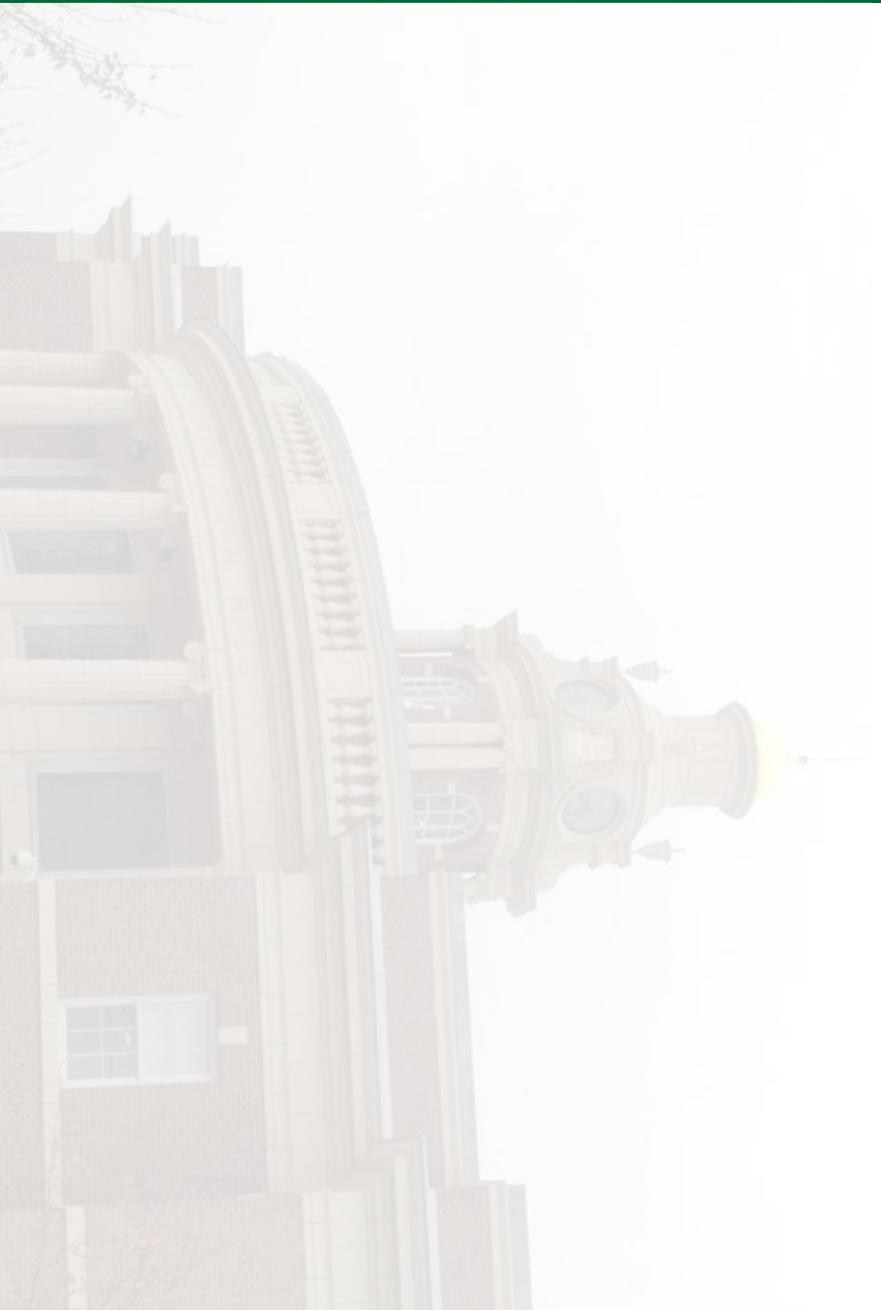
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INTRODUCTION



FISCAL STRUCTURE AND POLICY MANUAL

HAMDEN, CT



1.1 INTRODUCTION

The Town's accounting system within MUNIS Financial ERP Software is organized and operated on the basis of funds, each of which is a separate accounting entity. Each fund is accounted for with a set of self-balancing accounts comprised of assets, liabilities, deferred inflows/outflows, fund balance, revenues and expenditures or expenses, as appropriate, other financings sources/uses or non-operating income, as appropriate.

1.2 FUNDS

Resources are allocated to the individual funds upon the approval of the Legislative Council for specific purposes. The funds are grouped into broad categories such as Governmental, Proprietary, and Fiduciary. The fund types are designated as major or non-major funds.

The types of funds that the Town utilizes are as follows:

Governmental Funds

General Fund - The General Fund is the primary operating fund of the Town. It is used to account for all the financial transactions and resources, except those that are required to be accounted for in a separate fund.

Special Revenue Funds - Special Revenue funds are used to account for revenues restricted or committed to expenditures for specific purposes including:

- *Miscellaneous Grants Fund* - The fund is comprised of intergovernmental and private grants. This fund includes grants received from the federal government, the State of Connecticut, and various non-governmental resources.

FINANCIAL STRUCTURE



- *Community Development Block Grant (CDBG) Fund* - The entitlement grant is received from the Department of Housing and Urban Development (HUD). This Federally-funded grant is used for housing and community development activities under the Community Development Act of 1974. It serves the low- and moderate-income residents of Hamden. CDBG funds are maintained in its own bank account and are managed in the Town's Financial Management System separately by its own fund budgeted by program activities.

- *Capital Projects Funds* - Capital Projects funds are used to account for the planning, acquisition, construction and improvement of major capital needs throughout the Town. Technology purchases and vehicle replacements are also funded in this fund.

- *Internal Service Fund* - Internal service funds account for the financing of goods or services provided by one department to other departments or agencies for the Town on a cost reimbursement basis. The Town's reported self-insurance funds include Employee Health Benefits and Workers' Compensation.

Fiduciary Funds

Pension Trust Funds - Hamden Employee's Retirement Board (HERB) - These funds are derived from employee and employer pension contributions, and earnings on investments. These funds account for defined benefit plans that are funded and valued according to standards set by the Pension Board.

Trust and Agency Funds - These funds account for resources and situations for which the Town is acting as a collecting/dispersing agent or as a trustee.

FINANCIAL STRUCTURE

FISCAL STRUCTURE AND POLICY MANUAL

HAMDEN, CT



1.3 BASIS OF ACCOUNTING

The Town's financial records for the governmental funds are maintained on a modified accrual basis of accounting, which records revenues in the accounting period in which they become available and measurable. Expenditures are recognized in the accounting period in which the fund liability is incurred, except for general long-term debt which is recognized when due. Unencumbered appropriations in the General Fund lapse at the year-end (but not in the capital projects funds and grant funds), and outstanding encumbrances are recorded as assigned fund balance, thereby providing authority to complete these transactions.

The full accrual basis of accounting is used for the proprietary and fiduciary funds. Their revenues, including investment earnings, are recognized when earned and their expenses are recognized when incurred.

The Town's Finance Department maintains centralized budgetary control of disbursements and encumbrances against appropriations, by major organization/program of activity and by principal object of expenditure. The Board of Education is controlled only as part to the Towns' total appropriation.





2.1 SCOPE

In order to provide all required services to the public, the Town has made material investments in its physical assets such as streets, buildings, parks and recreational facilities, sewer facilities, water facilities, vehicles and other equipment. These capital assets shall be properly planned for, maintained and replaced over time to adequately provide public services.

2.2 CAPITAL EXPENDITURE DEFINITION

Capital Expenditures means expenditures for:

1. Any physical betterment or improvement or any preliminary studies or surveys relative thereto;
2. The acquisition of real property or other property of a permanent nature;
3. The purchase or acquisition of equipment for any public betterment or improvement;
4. Major alterations and repairs to existing buildings, structures or equipment; or
5. Any lease which commits the Town to more than one year of aggregate payments in an amount set by the Legislative Council, from time to time.

2.3 PURPOSE

This policy is to establish the principles related to the planning, maintenance and replacement of capital assets.

2.4 CAPITAL BUDGET POLICIES

Preparation of the Town's capital budget (Fund 003) is guided by the following policies:

- The Mayor shall annually provide a five-year program for infrastructure capital improvements is prepared annually. The plan shall identify all anticipated funding sources;

CAPITAL IMPROVEMENT FUND POLICY



- In general, capital projects are financed through the issuance of bonds, grants, private contributions, philanthropy and appropriations from the General Fund, Capital Project Fund and State and federal revenues;
- The Town will coordinate the development of the Capital Improvement Fund budget with the development of the operating budget;
- The Town will preserve its assets at a level adequate to protect the capital investment and minimize future maintenance and replacement costs;

2.5 SOURCE OF FUNDING

The Town will establish the appropriate mix of debt and other financing sources in the funding of capital projects to the extent available. To the extent that grant funds are available, they shall take precedence over other sources of funding.

Whenever possible, capital costs should be financed by means other than borrowing and borrowings should be avoided for projects with a cost of less than \$100,000. In addition to soliciting outside grant funding, which shall take precedence, the Town should utilize pay-as-you-go methods.

2.6 UNSPENT BOND PROCEEDS

Tax rules allow the Town to do three things with unspent bond proceeds:

1. Transfer such proceeds to other approved projects,
2. Transfer such proceeds to the General Fund to be used to pay interest on any tax-exempt bonds, and
3. Transfer such proceeds to the General Fund to be used to pay principal on the bonds from which unspent proceeds came from.

Transfers of bond proceeds to the General Fund to pay principal or interest should be “unexpected” as of the date of issue of the bonds creating such proceeds in order to qualify for such uses. Debt obligations shall not be issued for capital projects that are tentative, may be cancelled or for which bond proceeds are not needed in the near future. Cancelling projects shortly after bonds or notes are issued to finance such projects shall be avoided.

CAPITAL IMPROVEMENT FUND POLICY



In addition, under normal circumstances, long-term debt shall not be issued for any portion of projects expected to be financed by other sources, such as State grants for school construction. Short-term debt may be issued for the grant portion of such projects for cash flow purposes, and then repaid when the grant proceeds are received.

Transfers of unspent bond proceeds to the General Fund exceeding \$50,000 shall be discussed with Bond Counsel prior to such transfer.

In general, most of the Town's Bond Ordinances allow excess bond proceeds to be transferred to other project(s), with the approval of the Legislative Council, by resolution. However, some Bond Ordinances have restrictions on the use of excess bond proceeds. As such prior to any transfer of debt proceeds the Bond Ordinances shall be reviewed prior to such transfer.

2.7 CAPITAL IMPROVEMENT FUND BUDGET

The Finance Department will coordinate the development of the Capital Improvement Fund budget with the development of the operating budget.



CAPITAL IMPROVEMENT FUND POLICY



3.1 SCOPE

The Town's cash management/investment policy covers all Town funds except pension funds, which are guided by a separate policy adopted by the Pension Board. Investment of all Town funds, including the pension fund, is the responsibility of the Finance Director and Mayor.

Cash management practices and investments shall be considered in accordance with the Town's Fund Balance Policy.

3.2 OBJECTIVES

The primary policy objective is the preservation and safety of principal. Secondary objectives include adequate liquidity to provide cash as needed and rate of return on investments.

3.3 ALLOWABLE INVESTMENTS

It is the policy of the Town, consistent with State and federal statutes, to limit short-term investments to:

1. United States Treasury Bills, Notes and Bonds
2. Certificates of Deposit (commonly referred to as a CD)
3. State of Connecticut Treasurer's Short-Term Investment Fund (STIF)

To ensure liquidity and reduce market risks, investments have maturity dates at or prior to the time cash is projected to be required to meet disbursement needs. Collateralization is used to secure Certificates of Deposits and to secure Demand Deposits.

3.4 PRUDENCE

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the Town's ability to govern effectively.

CASH MANAGEMENT / INVESTMENT POLICY



Investments shall be made with judgment and care, under circumstances then prevailing, with prudence, discretion and intelligence exercised in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the income to be derived.

All participants involved in the investment process shall refrain from personal business activity that could conflict with the proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

3.5 DIVERSIFICATION

Investments and deposits shall, to the extent practical, be diversified by financial institution, maturity, and type of investment to eliminate the risk of loss resulting from over concentration of assets in a specific bank or trading partner or a specific maturity.

3.6 INTERNAL CONTROLS AND CASH MANAGEMENT

It is the policy of the Town for all monies collected by any officer or employee of the Town to deposit said funds timely within the time period specified by law.

The Finance Director is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with this investment policy and recorded properly, and are managed in compliance with applicable laws and regulations.

Cash Management. Cash management is the practice of safeguarding cash and maximizing the income earned on liquid assets while maintaining low risk. All incoming payments will be deposited weekly at a minimum. All disbursement checks will be signed by the Finance Director (or their designee). Therefore, at least one signature is required on each disbursement check (Finance Director or their designee).



Ethics.

(A) No official or employee shall engage in any business or transaction or shall have a financial or other personal interest, direct or indirect, which is incompatible with the proper discharge of his official duties in the public interest, or would tend to impair his independence of judgment or action in the performance of his official duties.

(B) No official or employee shall engage in or accept private employment or render services for private interests when the employment or service is incompatible with the proper discharge of his official duties or would tend to impair his independence of judgment or action in the performance of his official duties.

(C) No paid official or employee shall:

1. Appear in behalf of private interests before any governmental body of the Town.
2. Accept a retainer or compensation that is contingent upon a specific action by a governmental body.
3. Represent private interests in any action or proceeding against the interests of the town in any litigation to which the town is a party.

(D) No member of the Zoning Commission or Board, Zoning Board of Appeals, Inland Wetlands Board or Commission or nay town agency exercising the powers of any zoning commission or board, zoning board of appeals or inland wetland board or commission shall participate on behalf of the town in any manner is such board member or commissioner has a financial or personal conflict of interest including but not limited to those conflicts set forth above in divisions (A) through (C) of this section.

(E) No member of the Zoning Commission or Board or Zoning Board of Appeals or nay town agency exercising the powers of any zoning commission or board or board of appeals, shall participate in the hearing or decision of the board or commission of which he or she a member upon any matter in which he or she is directly or indirectly interested in a personal or financial sense.

CASH MANAGEMENT / INVESTMENT POLICY



(F) No member of the Zoning Commission or Board or Zoning Board of Appeals, or any town agency exercising the powers of any zoning commission or board or zoning board of appeals, shall appear for or represent any person, firm, corporation or other entity in any matter pending before the Planning or Zoning Commission or Board or said Board of Appeals or any agency exercising the powers of any such commissioner board in the same town, whether or not he or she is a member of the board or commission hearing the matter.

(G) No member of the Inland Wetlands Board or Commission shall participate in the hearing or decision of such board or commission of which he or she is a member upon any matter in which he or she is directly or indirectly interested in a personal or financial sense.

(H) No member of any land use board or commission or board or commission having jurisdiction or exercising any power over any land use or purchasing decisions may appear before their agency in any matter in which they knowingly have a pecuniary interest or from representing anyone else before the agency.

If other questions and or situations shall arise, the Board of Ethics for the Town may provide assistance.

Review of Banking Services. At a minimum, an annual review of banking services will be undertaken by the Finance Director to ensure that services are provided at reasonable costs. Fiscal Transparency. On a monthly basis, the Finance Director will provide a report to the Legislative Council of year-to-date investment income and earnings and various other financial reports deemed necessary by the Council-President and Finance Chair.

CASH MANAGEMENT / INVESTMENT POLICY



4.1 SCOPE

Debt is an effective way to finance capital improvements by matching the term of the debt with the useful life of the asset being financed. Properly managed debt provides flexibility in current and future operating budgets and provides the Town with the long-term assets required to deliver services or other resources to the public. The Town recognizes that effective debt management practices require a comprehensive Debt Management Policy.

4.2 PURPOSE

The following seeks to position the Town's debt plan amongst the best practices in municipal finance, as well as to underscore the Town's commitment to curtail borrowing in the near term to improve its bond rating and preserve the highest credit rating possible with the allocation of resources to the programs and services provided by the Town.

4.3 DEBT MANAGEMENT POLICIES

The following policies on the use of long-term and short-term debt represent the Town's long-standing practice in the field of municipal finance. They are included in the annual Capital Budget and are reinforced by the Town Charter.

1. Whenever possible, capital costs should be financed by means other than borrowing and borrowings should be avoided for projects with a cost of less than \$100,000.
2. General obligation bonds are typically issued to finance traditional capital improvements;
3. Revenue bonds may be used within statutory parameters only to finance those special projects or programs which directly support the Town's long-term economic development or for services that are clearly self-supporting and revenue generating;
4. The Town's overall debt structure, including overlapping debt, should fall well within statutory limits and should decrease as rapidly as is financially feasible;

DEBT MANAGEMENT POLICY



5. Short-term debt may be used to provide interim cash flow, to facilitate the timing of bond sales, to avoid locking in high long term interest rates during periods of market turmoil or to partially finance projects whose final cost is uncertain.

4.4 SALE OF DEBT OBLIGATIONS

The following seeks to position the Town's debt plan amongst the best practices in municipal finance, as well as to underscore the Town's commitment to curtail borrowing in the near term to improve its bond rating and preserve the highest credit rating possible with the allocation of resources to the programs and services provided by the Town.

1. Providing cash in advance to meet project expenses;
2. Spreading debt service and other capital increases evenly to minimize the impact on the General Fund
3. Minimizing net borrowing costs; and
4. Minimizing the impact of debt service and other capital payments on annual cash flow.

4.5 OTHER SOURCES OF FUNDING

Whenever possible, capital costs should be financed by means other than borrowing. In addition to seeking funding from local, State, Federal or other sources, the Town will consider utilizing pay-as-you-go methods such as regular contributions from the General Fund, build-up of the Capital Nonrecurring Fund, down payments from operating funds and inclusion of smaller projects in the General Fund.

Full disclosure of all material information concerning the Town's financial position will be made to the public. Official statements and Town Ordinances for each bond sale will be prepared in accordance with the Town Charter and the annual audited financial statements will continue to conform to the highest national standards, State statutes, and generally accepted accounting principles (GAAP) and reporting practices.

DEBT MANAGEMENT POLICY



4.6 ANNUAL EVALUATION

Interest rates on existing bonds will be reviewed annually to determine the potential benefit of refinancing for debt service savings whenever financially feasible.

4.7 TIMELY REPAYMENT OF DEBT OBLIGATIONS

The Town must be certain that debt payments are made timely and in full, without impairing its cash flow and subsequently its ability to provide essential governmental services. Accordingly, the Finance Director shall monitor the Town's cash flow position and the annual operating budget to ensure the full and timely repayment of all debt principal and interest due that fiscal year.

4.8 CREDIT RATING STRATEGIES

The Town's credit rating has a significant impact on its ability to access the capital markets, the issuance costs associated with a debt sale, and the interest rate that is obtained on its debt obligations. As such, the Town is committed to maintaining a credit rating strategy. However, the rating strategies must not compromise the delivery of basic services to Town residents. The Finance Director will be responsible for maintaining relationships with rating agencies assigning ratings to the Town's debt. The Finance Director will confer with the Town's Municipal Advisor regarding rating agency methodologies and the Town's credit rating strategy. Changes to current methodologies could impact future fiscal decisions.

DEBT MANAGEMENT POLICY



4.9 CONTINUING DISCLOSURE REQUIREMENTS

I. Purpose

The Town has entered into certain Continuing Disclosure Agreements (the "Disclosure Agreements") in connection with the issuance of bonds and notes for the benefit of holders to comply with Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule"). The Rule requires the periodic filing of certain financial information, notice of the occurrence of certain events, and notice of the failure to file certain financial information. The purpose of this policy is to set forth post-issuance compliance procedures to comply with the Rule and the Disclosure Agreements ("Disclosure Procedures") for the life of the bonds or notes.

II. General

A. *Responsible Officials.*

The following officials/employees shall be responsible for performing the Disclosure Procedures. The persons named below shall also have responsibility for the following:

Director of Finance:	Officer in charge of the Town's finances
Director of Finance:	Official in charge of compliance with disclosure requirements
Director of Finance:	Official in charge of preparing financial information
Finance Director Designee:	Employee in charge of record retention

DEBT MANAGEMENT POLICY



The Director of Finance and/or their Designee shall consult with Bond Counsel to the extent necessary regarding the Disclosure Procedures, as indicated below.

B. Training.

The Director of Finance and/or their Designee shall read and become familiar with the requirements and procedures set forth in the Disclosure Agreements.

The Director of Finance and/or their Designee shall, on an annual basis, attend at least one (1) appropriate National Association of Bond Lawyers, Bond Counsel or other seminar or program regarding disclosure requirements.

C. Record Retention.

The Director of Finance and/or their Designee shall maintain the following information with respect to the Rule and the Disclosure Agreements ("Disclosure Documents") for a period of the life of the bonds or notes, or the State Records Retention Act or any other applicable law, whichever is longer:

Continuing Disclosure Agreements	Operating Data (<i>described below</i>)
Annual Reports	Notices of Failure to File
Audited financial statements	Notices of Listed Events

The Disclosure Documents shall be maintained in paper files and electronic media and shall be reduced to electronic media as soon as practicable in accordance with Town policy.

The Disclosure Documents shall be maintained on-site.

III. Annual Filing Requirements

The Director of Finance shall file or cause to be filed with the Repository in electronic format, accompanied by identifying information, as prescribed by the MSRB, the following annual financial information and operating data regarding the Town, not later than eight (8) months after each Fiscal Year End subsequent to the date of issuance of bonds:

DEBT MANAGEMENT POLICY



A. *Audited Financial Statements* as of and for the year ending on its Fiscal Year End prepared in accordance with accounting principles generally accepted in the United States, as promulgated by the Governmental Accounting Standards Board from time to time or mandated state statutory principles as in effect from time to time, provided however, if audited financial statements are not available eight months after the close of any Fiscal Year End, the Town shall submit unaudited financial statements by such time and will submit audited financial statements information when and if available; and

B. *Financial Information and Operating Data* as of and for the year ending on its Fiscal Year End of the following type to the extent not included in the audited financial statements described above:

1. The amounts of the gross and net taxable grand list;
2. A listing of the ten largest taxpayers on the grand list, together with each such taxpayer's taxable valuation thereon;
3. The percentage and amount of the annual property tax levy collected and uncollected;
4. A schedule of the annual debt service on outstanding long-term bonded indebtedness;
5. A calculation of the net direct debt, total direct debt, and total overall net debt (reflecting overlapping and underlying debt);
6. The total direct debt, total net direct debt and total overall net debt of the Town per capita;
7. The ratios of total direct debt and total overall net debt of the Town to the Town's net taxable grand list;
8. A statement of statutory debt limitations and debt margins; and
9. The funding status of the Town's pension benefit obligations.

C. In the event the Town fails to file the audited financial statements or operating data set forth above, the Director of Finance shall file a *Notice of Failure to File* with the MSRB in a form approved by Bond Counsel.

DEBT MANAGEMENT POLICY



IV. Notice of Listed Events

The Director of Finance shall file or cause to be filed in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice to the Repository in electronic format, accompanied by identifying information, as prescribed by the MSRB, of the occurrence of any of the following events:

- (A) Principal and interest payment delinquencies;
- (B) Non-payment related defaults, if material;
- (C) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (D) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (E) Substitution of credit or liquidity providers, or their failure to perform;
- (F) Adverse tax opinions; the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of bonds or notes, or other material events affecting the tax status of bonds or notes;
- (G) Modifications to rights of holders of bonds or notes, if material;
- (H) Bond calls, if material, and tender offers;
- (I) Defeasances;
- (J) Release, substitution, or sale of property securing repayment of bonds or notes, if material;
- (K) Rating changes;
- (L) Bankruptcy, insolvency, receivership, or similar event of any obligated person;
- (M) The consummation of a merger, consolidation, or acquisition involving any obligated person or the sale of all or substantially all of the assets of any obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake any such an action or the termination of a definitive agreement relating to such actions, other than pursuant to its terms, if material;
- (N) Appointment of a successor or additional trustee or the change of name of a trustee, if any, if material;

DEBT MANAGEMENT POLICY



(O) Incurrence of a Financial Obligation by any obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of any obligated person, any of which affect Bondholders, if material; and

(P) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of any obligated person, any of which reflect financial difficulties.

The Finance Director shall comply with the provisions of the Rule and Disclosure Agreements and consult with the Town's Municipal Advisor and Bond Counsel regarding the Disclosure Procedures to ensure compliance with the Rule and Disclosure Agreements.

V. Definitions

"Annual Report" shall mean any Annual Report provided by the Town pursuant to, and as described in, Section III of Section 4.9 of this Debt Management Policy.

"Financial Obligation" shall mean any (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or source of payment for, an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). Municipal securities as to which a final official statement has been filed with the Repository, consistent with the Rule, shall not be considered a Financial Obligation.

"Fiscal Year End" shall mean the last day of the Town's fiscal year, currently June 30.

"Listed Events" shall mean any of the events listed in Section IV of Section 4.9 of this Debt Management Policy.

"MSRB" shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended, or any successor thereto.

DEBT MANAGEMENT POLICY



“Repository” shall mean the Electronic Municipal Market Access (EMMA) system as described in 1934 Act Release No. 57577 for purposes of the Rule, the MSRB or any other nationally recognized municipal securities information repository or organization recognized by the SEC from time to time for purposes of the Rule.

“SEC” shall mean the Securities and Exchange Commission of the United States or any successor thereto.

4.10 TAX-EXEMPT BOND REQUIREMENTS

I. Purpose

Pursuant to the Tax Regulatory Agreements executed by the Town in connection with the issuance of its tax-exempt obligations (“Tax-Exempt Obligations”), the Town has covenanted that it shall at all times perform all acts and things necessary or appropriate under any valid provision of law in order to ensure that the interest paid on the Tax-Exempt Obligations shall be excluded from gross income for federal income tax purposes under the Internal Revenue Code. The purpose of this policy (the “Policy”) is to set forth post-issuance compliance procedures to monitor the federal income tax requirements necessary to maintain the exclusion from gross income of interest on the Town’s Tax-Exempt Obligations (the “Procedures”) for the life of the Tax-Exempt Obligations.

II. General

A. *Responsible Officials.*

The following officials/employees shall be responsible for performing the Procedures. The persons named below shall also have responsibility for the following:

FISCAL STRUCTURE AND POLICY MANUAL

HAMDEN, CT



Director of Finance:	Officer in charge of the Town's finances
Finance Director and/or their Designee:	Official in charge of monitoring spending of Bond Proceeds
Director of Public Works:	Official in charge of monitoring the use of facilities
Administrative Assistant:	Employee in charge of record retention

B. *Training.*

The Director of Finance shall read and become familiar with the requirements and procedures set forth in the Tax Regulatory Agreements for the Tax-Exempt Obligations.

The Director of Finance and/or their Designee shall, on an annual basis, attend at least one (1) appropriate Government Finance Officers' Association (National, New England or Connecticut), bond counsel or other seminar or program regarding federal income tax requirements applicable to the Tax-Exempt Obligations.

C. *Record Retention.*

The Director of Finance and/or their Designee shall maintain the following information with respect to the Tax-Exempt Obligations and the projects financed thereby, as applicable ("Bond Documents"), for a period of the life of the Tax-Exempt Obligations (including refundings thereof), plus three (3) years:

Bond transcript	Investment contracts and bid documents
Debt service schedules	Rebate reports, forms, payments
Construction/Purchase Contracts	Arbitrage rebate calculations
Trustee/Bank statements	Yield reduction payments
Invoices, cancelled checks	Forms 8038T and payment documentation
Swap documents	Forms 8038-CP (for credit payment bonds)
Authorizing minutes/resolution	Correspondence with IRS
Service or management contracts	Amendments to bond documents
Sale or lease agreements	Audited financial statements

DEBT MANAGEMENT POLICY



The Bond Documents shall be maintained in paper files and electronic media and shall be reduced to electronic media as soon as practicable in accordance with Town policy.

The Bond Documents shall be maintained on-site.

III. Arbitrage Monitoring

A. The Finance Director (or their designee) shall monitor and document the expenditure of Bond Proceeds on a monthly basis.

1. Bond Proceeds used for reimbursement of expenses incurred prior to the Bond issue date (date of expenditure, check number, payee, amount, purpose, copy of contract, invoice, cancelled check).
 2. Bond Proceeds used for construction and costs of issuance (date of expenditure, check number, payee, amount, purpose, copy of contract, invoice, cancelled check).
 3. Bond Proceeds used for interest on the Tax-Exempt Obligations.
 4. Bond Proceeds deposited into reserves (capitalized interest, debt service, debt service reserve).
 5. Bond Proceeds in refunding escrows.
 6. Bond Proceeds used for bond insurance, letters of credit, other credit enhancement.
 7. Use of grants, Town equity and other non-Bond Proceeds for the project.
 8. Interest rate swap agreement payments.
 9. Date of completion of project(s).
- B. The Finance Director and/or their Designee shall report any unspent Bond proceeds to the Director of Finance on a semiannual basis.
- 1.The Director of Finance shall consult with Bond Counsel as to the use of unspent Bond proceeds.

DEBT MANAGEMENT POLICY



DEBT MANAGEMENT POLICY

- C. The Finance Director and/or their Designee shall monitor and document the investment of Bond Proceeds.
 - 1. Investment of Bond proceeds and sale of investments.
 - 2. Receipt of investment income.
- D. The Finance Director and/or their Designee shall determine whether the Bond Proceeds have been spent in compliance with a rebate spending exception described in the Tax Regulatory Agreement ("TRA") and report to the Director of Finance.
 - 1. If no rebate spending exception is met, the Director of Finance shall consult with Bond Counsel to determine whether an arbitrage rebate calculation is necessary.
- E. The Finance Director and/or their Designee shall determine whether any Bond proceeds are subject to yield restriction after expiration of a "temporary period" as described in the TRA and report to the Director of Finance.
 - 1. If any Bond proceeds are subject to yield restriction, the Director of Finance shall consult with Bond Counsel to determine whether a yield reduction payment calculation is necessary.
- F. The Finance Director and/or their Designee shall monitor and document debt service payments and report any failure to pay on time to the Director of Finance immediately.
- G. The Finance Director and/or their Designee shall monitor and document the receipt and expenditure of any Federal or State grants, donations, capital campaign contributions or gifts for the Project.



IV. Private Activity Monitoring

A. The Finance Director and/or their Designee shall monitor and document the property financed by Bond Proceeds.

1. Bond financed property shall be separately identified in asset listings.

2. The Finance Director and/or their Designee shall document the extent to which other sources of financing (e.g., State or Federal grants or General Fund moneys) are used to finance projects funded by Bond Proceeds.

B. The Finance Director and/or their Designee shall contact the Director of Public Works on an annual basis to determine whether any Bond-financed property has been sold or otherwise disposed of, or if there are any plans to sell or otherwise dispose of Bond-financed property.

1. The Director of Finance shall consult with Bond Counsel prior to the sale or disposition of Bond-financed property whenever possible.

C. The Finance Director and/or their Designee shall contact the Director of Public Works on an annual basis to determine whether any Bond-financed property has been rented or leased, or if there are any plans to rent or lease Bond-financed property.

1. The Director of Finance shall consult with Bond Counsel prior to the rental or lease of Bond-financed property whenever possible.

D. The Finance Director and/or their Designee shall contact the Director of Public Works on an annual basis to determine whether any Bond-financed property is subject to a *service or management contract*.

1. The Director of Finance shall consult with Bond Counsel prior to entering into a service or management contract involving Bond-financed property whenever possible.

DEBT MANAGEMENT POLICY



E. The Finance Director and/or their Designee shall contact the Director of Public Works on an annual basis to determine whether any Bond-financed property which is intended to be used for *general public* use is not being used for general public use.

F. The Finance Director and/or their Designee shall contact the Director of Public Works on an annual basis to determine whether any person or trade or business has any *special legal entitlements* in Bond-financed property.

G. The Finance Director and/or their Designee shall contact the Director of Public Works on an annual basis to determine whether any Town operations have been *privatized*, or if there are any plans to privatize any Town operation.

H. The Finance Director and/or their Designee shall contact the Director of Public Works on an annual basis to determine whether any person or legal entity is using any Bond-financed property in a *trade or business activity*.

V. Reporting and Remedies for Noncompliance

Noncompliance with the Procedures set forth in this Policy can generally be remedied without the interest on the Tax-Exempt Obligations being declared taxable. As such, the following procedures should be followed upon discovery of any potential noncompliance with tax requirements:

A. The Finance Director and/or their Designee shall report any potential noncompliance with tax requirements to the Director of Finance and the Director of Finance shall consult with Bond Counsel.

B. If necessary, and upon the recommendation and advice of Bond Counsel, the Director of Finance shall utilize the remedial action procedures set forth in Treasury Regulation Section 1.141-12 to maintain the exclusion from gross income of interest on the Tax-Exempt Obligations for federal income tax purposes.

DEBT MANAGEMENT POLICY



C. If necessary, and upon the recommendation and advice of Bond Counsel, the Director of Finance shall utilize the Voluntary Closing Agreement Program set forth in Internal Revenue Manual Section 7.2.3.

The Finance Director shall comply with the provisions of the Tax Regulatory Agreements and consult with the Town's Bond Counsel to ensure compliance with the Internal Revenue Code of 1986, as amended, and applicable Treasury Regulations.



DEBT MANAGEMENT POLICY



5.1 SCOPE

The Expenditure Policy shall be applied in accordance with the Town's Procurement Policy. No purchase shall be made on account of the Town except as prescribed by the Town Charter.

Expenditures are a rough measure of a local government's service output. While many expenditures or expenses can be easily controlled, emergencies, unfunded mandates, and unanticipated service demands can arise and may strain the operating budget.

5.2 PURPOSE

To ensure the proper control of expenditures/expenses and provide for a quick and effective response to adverse financial situations, the Town has adopted the following expenditure policy.

5.3 EXPENDITURE POLICY STATEMENTS

The Town has adopted the following expenditure policy statements:

- 1.Except for utilities and insurance transactions, all expenditures will originate at the department level based on budgeted expenditures in that department.
- 2.Purchases can only be made in line with the Town adopted budget and must be for items legally allowed and reasonably necessary for public purposes.
- 3.All departmental expenditures and approval of applicable contracts must be in compliance with the Town's Procurement Policy.
- 4.When a vendor invoice is received, the following is required before payment is made:
 - Written confirmation by a departmental employee confirming the receipt of goods or services for which the invoice was generated.
 - Physical or electronic (printable) invoice from the vendor.
 - If applicable, a copy of the purchase order signed by the Department Head to indicate approval for payment.

EXPENDITURE POLICY



5. The balances in appropriation accounts will be monitored regularly by the Finance Director and applicable Department Head(s) to ensure that the total of expenditures and purchase commitments in any account do not exceed the authorized budget for that account.
6. Whenever reasonably possible, arrangements will be made with other governments, private individuals, and firms, to contract out or cooperatively deliver services, in a manner that reduces cost or improves efficiency and effectiveness while maintaining service quality.
7. The full direct and indirect costs will be calculated for any service provided for a fee or charge, or where there is a potential for the reimbursement of such costs.
8. The Town will strive to maintain an effective risk management system that provides adequate coverage, minimizes losses, and reduces potential costs and liabilities.
9. All appropriations in Operating Funds of the Town shall lapse at the close of the fiscal year to the extent that they shall not have been expended or encumbered.

5.4 PURCHASE ORDERS

Most expenditures are originated by purchase orders issued in compliance with the Procurement Policy. Non-purchase order expenditures are documented using a standard direct payment form (DP) in lieu of the purchase order. All purchase orders are approved by the Purchasing Manager and Department-Head (or their designee) in advance of order placement.

When a vendor invoice is received against a purchase order or direct payment the following is required before payment is made:

1. Receiving report signed by a Department-Head (or their designee) confirming the receipt of goods.
2. Vendor invoice in conformity with the purchase order.
3. A copy of the purchase order signed by the department head to indicate approval for payment.

EXPENDITURE POLICY



Direct payments require the following:

1. All other direct payments require the voucher signed by the relevant department head or their designee with the vendor invoice and when applicable other reports.

All payment requests whether by purchase order or direct payment are reviewed in detail and signed for further approval by the Finance Director.

Once signed for approval by the Finance Director, all payments are entered into a unique batch.

The batch is checked by the accounting staff for accuracy of input.

Once checked the batch is processed to produce the printed checks and a payment warrant to be reviewed and approved by the Finance Director or their designee.

Blank check stock is stored in the check room vault.

The printed checks have the digital signature of the Finance Director (or their designee).

No checks are released unless and until the Finance Director or their designee has signed the payment warrant signifying approval.

Payments are processed for release of checks.

In the event that an urgent payment is needed, a manual check is prepared for physical signature by the Finance Director or their designee.

A manual check requires the same support and approvals as the batch payments.

EXPENDITURE POLICY



6.1 FINANCIAL ACCOUNTING POLICY STATEMENT

In developing and evaluating the Town's accounting system, consideration is given to the effective implementation of financial accounting policies, and specifically, the adequacy of internal controls.

Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, as well as the reliability of financial records for preparing financial statements and maintenance of accountability for assets.

The Finance Department is responsible for the preparation and fair presentation of annual financial statements of the governmental activities. These financial statements are audited annually by an external accounting firm and conducted in conformance with generally accepted audit standards in the United States of America to obtain reasonable assurance that the financial statements are free of material misstatement whether due to fraud or error.

As a recipient of federal and State assistance/grants, the Town is also responsible for ensuring that an adequate internal control structure is in place to provide compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by the internal audit staff as well as by management.

The Town also maintains budgetary controls to ensure compliance with legal mandates. The Finance Department monitors expenses and revenues and prepares financial reports for the Mayor, Legislative Council, operating departments and the public.

FINANCIAL ACCOUNTING POLICY



7.1 SCOPE

In order to provide all required services to the public, the Town has made material investments in its physical assets such as streets, buildings, parks and recreational facilities, sewer facilities, water facilities, vehicles and other equipment. Local Governments are required to depreciate their exhaustible capital assets, including infrastructure. For insurance purposes, fixed assets are recorded at Replacement Cost, not Original Cost.

7.2 PURPOSE

This policy is to establish the principles related to the accounting treatment of the Town's capital assets.

7.3 CAPITAL ASSET DEFINITION AND OVERVIEW

Definition. Capital assets primarily include land, improvements to land, buildings, building improvements, vehicles, machinery, equipment, infrastructure, and other tangible assets that are used in operations and have initial useful lives extending beyond a single reporting period. Infrastructure assets are long-lived capital assets that normally are stationary in nature and can be preserved for a significantly greater number of years than most capital assets. Examples of infrastructure assets include roads, bridges, tunnels, drainage systems, water and sewer systems, and lighting systems.

Overview. For insurance purposes, fixed assets are recorded at Replacement Cost, not Original Cost. The cost of a capital asset should include capitalized interest and ancillary charges (i.e., freight and transportation charges) necessary to place the assets into use. Donated capital assets should be reported at their estimated fair market value at the time of donation, plus ancillary charges, if any. Capital assets should be depreciated over their estimated useful lives unless they are either inexhaustible (assets in which service potential is used up so slowly that the estimated useful life is extraordinary long, such as land and land improvements) or are infrastructure assets reported using the modified approach.

FIXED / CAPITAL ASSET POLICY



In no event shall the useful life of an asset be less than the period of probable usefulness established for the purpose of debt issuance as found in applicable Connecticut State Law. Depreciable assets are reported net of accumulated depreciation in the Statement of Net Assets. Accumulated depreciation may be reported on the face of the statement or disclosed in the Notes to Financial Statements. Capital assets that are not being depreciated, such as land or infrastructure assets reported using the modified approach, should be reported separately.

7.4 CAPITALIZATION THRESHOLD

The Capitalization threshold is the cost established by the Finance Director that must be met or exceeded if the asset is to be recorded and depreciated as a capital asset. As of the date of this Policy, the Town has established a threshold of \$5,000. The threshold will be based on the cost of a single asset. All assets irrespective of the capitalization upon acquisition are recorded as expenditures or expenses in governmental funds. Assets that meet the capitalization threshold will be capitalized on the government – wide financial statements. Other costs incurred for repairs and maintenance are expensed as incurred.

7.5 INVENTORY TRACKING

Municipal asset management is the process of inventory, valuation, use, strategic portfolio reviews, reporting and auditing of municipal assets and, in some cases, state properties as part of the decision-making process of local governments. For the purpose of property control (insurance, security, etc.), the Finance Director, in conjunction with the applicable department head, will seek to develop and maintain an appropriate record keeping system(s) to account for assets which do not meet the capitalization threshold. Many governments have installed "perpetual" inventory systems to maintain effective control over their tangible capital assets. Perpetual inventory systems are constantly updated to reflect additions and deletions of tangible capital assets, thus providing managers with direct access throughout the year to reliable information on current balances in tangible capital asset accounts.

FIXED / CAPITAL ASSET POLICY



At a minimum, the records maintained by the Department Head responsible for managing the asset should include, but be limited to:

1. Description of the Capital Asset
2. If appropriate, physical dimensions
3. Location
4. Documentation of warrantee information
5. Condition rating and report
6. Maintenance history and repair costs, if available and as applicable
7. Operation costs, if applicable
8. Usage statistics
9. Date placed in service and date removed from service
10. Original value
11. Estimated useful life
12. Impairments

The Finance Director may elect at their option to conduct random quality control checks with Department Heads to ensure such records are being maintained.

7.6 DEPRECIATION AND CAPITALIZATION - ASSETS EXCEEDING THE THRESHOLD

Capital assets purchased with budgeted operating, capital or grant funds are recorded as expenditures in the governmental fund financial statements and are capitalized at cost on the government-wide statement of net position.

Classification. All reported capital assets, except land and construction in progress, are depreciated. The following class of asset categories and useful lives are used for the Town:



Asset Class	Life (In Years)
Land	20
Land Improvements	50
Buildings and Improvements	50
Machinery, Equipment and Vehicles	5
Infrastructure	20

Depreciation is not required for Works of Art and Historical Treasures that are inexhaustible. If collection/items are exhaustible, then depreciate over estimated useful life.

Depreciation. Capital assets shall be depreciated over their estimated useful lives in accordance with this Policy, unless they are deemed inexhaustible. The straight-line depreciation method (historical cost less estimated residual value, divided by useful life) is the method that shall be used by the Town for depreciating capital assets. Depreciation shall be calculated on an annual basis. A full year of depreciation shall be included in the year of completion or acquisition of the asset. Depreciation expense shall not be included in the year of disposition. Exception: Due to the material amount involved, depreciation expense for depreciable capital assets costing more than \$1 million dollars shall be recorded in the first and last years based on number of months such asset was in service. Accumulated depreciation will be summarized and posted to the accounting general ledger for both the utility enterprise funds and the entity-wide financial statements.

7.7 DEPRECIATION AND CAPITALIZATION - ASSETS BELOW THE THRESHOLD

Assets below the capitalization threshold will be recorded in a separate section of the capital assets ledger but not capitalized or depreciated in the government-wide statement of net position. Although not capitalized, these assets will be properly monitored maintained and safeguarded. The aggregate value of these assets will be included in the Town's property insurance coverage.

FIXED / CAPITAL ASSET POLICY



7.8 CAPITAL ASSET DONATIONS

Donations are defined as voluntary contributions of resources to a governmental entity by a nongovernmental entity. In the case of donations, such capital assets are capitalized on the government-wide statement of net position at the donor's acquisition value at the time of acquisition, plus ancillary charges, if any. Acquisition value is the price that would be paid to acquire an asset of equivalent service potential in an orderly market transaction at the date. The Town may also records donations as a revenue and expense in the governmental funds.

Regardless of value, all gifts and donations must approved and accepted by the Legislative Council.

7.9 ASSETS PROVIDED TO TOWN EMPLOYEES

Certain Town assets may be issued to individual employees for their exclusive use in the conduct of their work for the Town. This includes, but is not limited to, items such as laptops, tablets, cellular phones, handguns and other types of department specific small equipment. Separated employees are responsible to return all Town owned assets regardless of value.

7.10 LEASED EQUIPMENT OR ASSETS

Equipment shall be capitalized if the lease agreement meets any one of the following criteria:

1. The lease transfers ownership of the property to the lessee by the end of the lease term.
2. The lease contains a bargain purchase option.
3. The lease term is equal to 5% or more of the estimated economic life of the leased property.
4. The present value of the minimum lease payments at the inception of the lease, excluding executory costs, equals at least 90 percent of the fair market value of the leased property.

FIXED / CAPITAL ASSET POLICY



Leases that do not meet any of the above requirements shall be recorded as an operating lease and reported in the Notes to Financial Statements, if deemed material.

7.11 RESIDUAL VALUE

Residual value is the estimated fair market value of a capital asset or infrastructure remaining at the end of its useful life. In order to calculate depreciation for an asset, the estimated residual value must be established before depreciation can be calculated. The use of historical sales information is a valuable method for determining the estimated residual value. Proceeds from sale of assets shall be netted against residual value in computing net gain or loss from sale.

The Town generally purchases assets with the intent to use such assets until its usefulness is exhausted. Therefore, unless otherwise applicable, the Town policy shall generally be to estimate residual value as zero for all capital assets.



FIXED / CAPITAL ASSET POLICY

FISCAL STRUCTURE AND POLICY MANUAL

HAMDEN, CT



8.1 PURPOSE

The purpose of this policy is to increase and maintain credit ratings of the Town for borrowing monies at favorable interest rates, provide working capital to meet cash flow needs during the year, and stabilize property tax fluctuations from year to year for Town taxpayers.

8.2 FUND BALANCE POLICY STATEMENT

Fund Balance is an important indicator of a community's financial position. An adequate fund balance must be maintained to allow the Town to continue to meet its obligations in the event of an economic downturn and/or unexpected emergency. Therefore, the Town shall strive to accumulate an unassigned general fund balance equal to a minimum of 7% and to maintain an unassigned general fund balance with a targeted range of 10% to 12%.

8.3 RESPONSIBILITY FOR POLICY

As part of the annual budget preparation process, the Director of Finance will estimate the surplus or deficit for the current year and prepare a projection of the year-end unassigned general fund balance. Any anticipated balance in excess of the targeted maximum unassigned fund balance may be budgeted to reduce the ensuing year's property tax levy or fund one-time capital projects.

Appropriation of any amount of the unassigned general fund balance, which would result in the balance falling below the target minimum of 7%, for the sole purpose of reducing the ensuing year's property tax levy, should only be made upon a 2/3 majority vote of the Legislative Council.

The Mayor can declare a fiscal emergency and withdraw amounts from the General Fund for resolving the emergency. The Mayor and Legislative Council should strive to restore any such appropriation from the General Fund within a three (3) year period.

This policy is just a policy and shall not be interpreted as a requirement for any purpose under the Town's Charter, the Code of Ordinances or other laws applicable to the Town.

FUND BALANCE POLICY



9.1 SCOPE

The Town receives numerous grants from local, State and Federal governments.

9.2 PURPOSE

The purpose of the Grant and Financial Policy (the “Policy”) shall be as follows:

The Town strives to improve the quality of life for residents and businesses by providing exceptional services and addressing the public infrastructure needs of the community. The operations of the Town are funded primarily through property tax revenues and through fees for service. When available, grant funding may be used to offset costs to provide services and to implement public infrastructure projects by maximizing and leveraging local, State and Federal tax dollars. The Town has, in the past, received grants from local, State and Federal sources. Pursuing local, State and Federal grants allows the Town to recapture tax dollars which have left the community and to re-invest those revenues in the Town.

These Grant procedures are intended to:

1. Outline departmental responsibility in identifying, applying for, accepting, administering and maintaining a Grant;
2. Ensure proper oversight of all funds appropriated to the Town;
3. Foster transparency and accountability during the Grant process;
4. Minimize the Town risk of non-compliance with Grant requirements; and;
5. Ensure proper administration and accounting of all Grants.

9.3 DEFINITIONS

Grant. “Grant” means an award of financial assistance in the form of money, services or property issued by a funding source including Federal, State and local governments, as well as non-profit agencies, private businesses and citizens, which the Town can accept or reject.



Grant Proposal. “Grant Proposal” means the process of evaluating, writing and applying for a Grant.

Legislative Council. “Legislative Council” means the Legislative Council of the Town, which is the legislative body of the Town in accordance with Connecticut General Statutes.

Department-Head. “Department Head” means an employee who heads any department in the Town; has substantial supervisory control of a permanent nature over other municipal employees; and is directly accountable to the Mayor.

Mayor. “Mayor” means the chief executive officer of the Town in accordance with Connecticut General Statutes.

9.4 ROLES AND RESPONSIBILITIES

Legislative Council. The Legislative Council shall consider for approval all Grant applications and delegate the execution of Grant Proposals to the Mayor. The Mayor may delegate the execution of the Grant Proposals to the Finance Director or other Town Department specified in the Grant.

Town Clerk. The Town Clerk shall maintain documents related to Grants according to the record retention requirements. The Finance Department and respective department applying for the Grant will also maintain records.

Specifically, the Finance Director shall:

1. Define the Grant priorities and objectives of the Town;
2. Authorize the use of matching Grant funds;
3. Designate the Manager of Grants and Capital Projects.

GRANT AND FINANCIAL AWARD POLICY



The Finance Director and respective Department-Head (or their designee) shall:

1. Evaluate the budgetary impact of Grant awards on the Town's finances;
2. Be responsible for the management and accounting oversight of all Grant monies; and
3. Provide the Manager of Grants and Capital Projects with financial documentation for Grant applications and reporting, as necessary.

Town Attorney. As applicable, the Town Attorney of the Town shall:

1. Review all legal documents which contractually bind the Town to the requirements/responsibilities of the Grant, the grantor, and project partners. The Town Attorney shall propose, if any, changes to the Mayor, Finance and the respective Department-Head as necessary.

Employees of the Town. Employees of the Town should consult with their respective Department-Head if made aware of an applicable Grant opportunity. The staff member's Department Head will consult the Manager of Grants and Capital Projects.

Manager of Grants and Capital Projects. The Manager of Grants and Capital Projects shall:

1. Direct and manage Grant efforts in conjunction with the appropriate Town departments and/or Department Heads;
2. Research and pursue potential Grant opportunities for the Town with a variety of grantees;
3. Provide timely information on Grant opportunities to applicable Town officials;
4. Oversee the development of viable proposals for identified Grant opportunities;
5. Assist in the coordination of all Town-wide Grant projects, including administration and monitoring activities;
6. Develop and maintain positive communication with businesses, State and Federal agencies and other local governments pertaining to the acquisition and administration of Grants;

GRANT AND FINANCIAL AWARD POLICY



7.If applicable, execute Grant contracts with the authorization of the Mayor and Finance Director;

8.Assist in the preparation and development of the annual operating and capital budgets, as appropriate.

Other Departments and Program Director. Unless otherwise designated by the Finance Director in writing, the Program Director shall be the Department Head.

Department Heads have the authority to apply for, implement, and administer Grants for their departments, in accordance with this policy, without utilizing the services of the Manager of Grants and Capital Projects.Department-Heads will notify the Manager of Grants and Capital Projects and Finance Director when they are applying for Grant funding and provide a scanned copy of the Grant application and contracts. The Finance Director will provide written approval prior to the submission of the Grant application. It is the responsibility of Department Heads to maintain complete and accessible Grant records when not utilizing the services of the Manager of Grants and Capital Projects.

The Department Head may request the assistance of the Manager of Grants and Capital Projects to prepare Grant applications.

The Department-Head must send a copy of all approved and submitted Grant Proposals to the Finance Director's Office. A copy must also be supplied to the Manager of Grants and Capital Projects. If a Grant Proposal results in an award, a copy of the award documents must be forwarded to the Finance Director's office. Electronic copies are preferable.





9.5 GRANT OVERSIGHT COMMITTEE

At the option of the Mayor, and with the approval of the Legislative Council, the Town may elect to establish a Grant Oversight Committee (the "Committee"). If established, the Committee will analyze Grants before they are accepted, renewed, or continued to provide guidance whether acceptance, renewal, or continuation is appropriate and matches Town objectives. Upon establishment, the Committee shall meet, at a minimum, once a month and include the following representatives:

1. Mayor (or their designee);
2. Finance Director (or their designee);
3. Town Attorney (or their designee);
4. Director of Grants and Capital Projects; and
5. Department Heads.

In addition to the permanent representatives of the Committee, there will be flexibility to appoint subject matter experts on an ad hoc basis to help address specialized situations. For example, there may be a need to deliberate human resources or legal issues. Depending on the need for these ad hoc members they may only need to be included for a short period of time.

9.6 GRANT ADMINISTRATION BY DEPARTMENT HEADS

The Town does not have a centralized Grants department. Accordingly, when the Manager of Grants and Capital Projects is not used, each Town department, through its designated Department-Head, is responsible for preparing and maintaining their Grant documents, and must abide by any applicable requirements for a given Grant and this policy. If a Grant is Federal, the Department-Head should immediately notify the Manager of Grants and Capital Projects and the Finance Director for inclusion in the Town's Single Audit.

GRANT AND FINANCIAL AWARD POLICY



Generally, there are four phases in the life cycle of a Grant: the pre-award phase, the award phase, the administration/implementation of the award phase, and the post-award phase. The pre-award phase begins with the search for Grant opportunities. Once an opportunity is identified, a Grant proposal must be prepared and submitted to the Grantor for consideration. A successful Grant proposal will result in the receipt of a Grant Award Notification. Once a Grant award is received, the Grant administration process begins. The post-award phase closes the Grant at the end of the award period.

1. Pre-award Phase Procedures: Applying for a Grant

a. Grant Identification and Planning

Program Directors are responsible for identifying, planning for, and evaluating Grant opportunities for their department. Program Directors must conduct a preliminary evaluation of the Town's projected obligations and any other related issues (e.g., financial, legal, policy, and administrative/operational) to determine whether a particular Grant opportunity is viable for the Town. Program Directors must also coordinate and collaborate with the appropriate Town departments or committees (e.g., Finance Director's Office, Mayor's Office, department heads) in this evaluation process to determine whether a particular Grant opportunity is viable and whether a Grant Proposal will be submitted for that Grant opportunity.

As a general rule at this phase, Department-Heads are expected to familiarize themselves with the various considerations and obligations incident to a particular Grant opportunity so that he or she may effectively communicate those considerations to appropriate Town departments. Below are further guidelines to assist Program Directors in this preliminary phase.

Some helpful considerations during the identification/planning process include:

- What is the purpose/need of the Grant and how will it benefit the department/ Town? Be mindful that Grants are funding sources meant to help solve problems, not to finance the chasing of ideas;



- What are the goals and activities involved and how much will it cost both directly and indirectly?;
- What are all possible sources of funding?;
- When is funding needed?;
- Is this an independent endeavor unique to the department or is a collaborative effort between departments?;
- Is the Town required to provide matching funds and are such funds available?

b. Approvals and/or Review Required Prior to Submission of Grant Proposal

Mayor Approval. All Grant Proposals must be approved in writing by the Mayor prior to submission, regardless of whether the Grant requires Legislative Council approval. All Grants will require the approval of the Legislative Council and the Mayor prior to acceptance.

Grants Requiring Legislative Council Approval. All Grants will require the approval of the Legislative Council prior to acceptance. If a Grant Proposal requires legislative approval by the Legislative Council or requires application by "an individual authorized by the legislative body", then Council approval is required prior to submission. Program Directors who are uncertain of whether a Grant Proposal requires Legislative Council approval should consult with the Town Attorney's Office for clarification. If Legislative Council approval is required, Program Directors must first obtain the Mayor's written approval to have the Grant Proposal placed on the Legislative Council agenda for a vote. In addition to the Mayor's approval, Program Directors must provide the Town Attorney's Office with the information required to prepare the proper Legislative Council resolution. This information must be provided at least two weeks prior to the desired Council meeting and Program Directors must coordinate with the Town Attorney's Office to ascertain what information is required. Program Directors are expected to have completed their preliminary evaluation of the Grant opportunity at this point and may be required to answer questions at the relevant public hearing. If the Legislative Council approves that Grant opportunity, then Program Directors may complete and submit the Grant Proposal in accordance with Legislative Council's approval.

GRANT AND FINANCIAL AWARD POLICY



If not, then the Town shall not apply for that particular Grant. Reconsideration and resubmission to the Legislative Council is on a case-by-case basis and is within the sole discretion of the Mayor.

Grants Which Do Not Require Legislative Council Approval. If Legislative Council approval is not required for a particular Grant opportunity, then the Program Director may submit a Grant Proposal, but only with the Mayor's written approval.

Grants Which Require a MOU or Subcontract. If a memorandum of understanding or a subcontract is required to be submitted with the Grant Proposal, Program Directors must forward those documents to the Town Attorney for review at least two weeks prior to the Grant application deadline.

Forwarding Approved Grant Proposals. Program Directors must send a copy of all approved and submitted Grant Proposals to the Finance Director's Office. If a Grant Proposal results in an award, a copy of the award documents must be forwarded to the Finance Director's office. Electronic copies are preferable.

c. Matching Funds

Grants which require the Town to match award funding with its own money may have substantial economic policy implications. To promptly and properly address any such policy implications, Department-Heads must coordinate with the Finance Director's Office on Grants which require the Town to match award funding in the pre-award phase prior to submitting such a Grant Proposal.

d. Grants Budgets

Grants often require the submission of an expenditure budget. Department-Heads must review this portion of the Grant application prior to submission and obtain from the Finance Director's Office personnel projections or any other projections required in preparing an expenditure budget for that Grant Proposal.

GRANT AND FINANCIAL AWARD POLICY



e. Legal Requirements

If Department-Heads require clarification on the legal requirements for a particular Grant opportunity, they may consult with the Town Attorney.

2. Award Phase Procedures: Notifying the Administration and Establishing a Grant Budget

a. Notification and Acceptance of an Award

Department-Heads must forward notifications of successful Grant Proposals to the Mayor, the Finance Director, the Town Clerk, the Manager of Grants and Capital Projects and the Town Attorney as soon as practicable.

b. Establishing a Grant Budget

Grant activity may not begin without first establishing an approved budget line for Grant activity because such approval represents acceptance of the Grant awards, as well as the conditions for receiving that award. For new, recently awarded Grants, Program Directors must coordinate with the Finance Director, Mayor and the Town Attorney in order to establish a Grant budget line for Legislative Council approval. Thereafter, if a Grant award is to extend beyond the fiscal year, Program Directors must continue to coordinate with the Mayor and Finance Director to ensure that the existing Grant budget line is accounted for in the Town's annual operating budget.

c. Establishment of Accounts

The Department-Heads shall provide the Finance Director's Office with the information needed to establish revenue and expense accounts for the Grant project. This information will include a copy of a summary of the Grant project, a copy of the full Grant project budget, and any other information requested by the Finance Director's Office.

GRANT AND FINANCIAL AWARD POLICY



d. Purchasing Guidelines

Government purchasing and procurement guidelines apply to the expenditure of Grant funds. The use of Grant funds does not exempt any purchase from normal purchasing requirements. As such, all usual paperwork and bidding requirements apply to the expenditure of Grant funds, as do the usual staff approvals. Program Directors should contact the Finance Director's Office, as well as the Purchasing Agent, for further assistance if they have any questions.

3. Administration/Implementation Phase Procedures: Financial and Budgetary Compliance

a. Monitoring Grant Funds

Department-Heads must internally monitor and document Grant revenues, expenditures and budgetary compliance by preparing an Excel spreadsheet which includes all information relevant to each Grant. They must forward that spreadsheet to the Finance Director's Office for inclusion in the Town's system of records for auditing, reporting and Grant compliance purposes. Only the Town's system of records shall be used for auditing and reporting purposes.

Collaboration between Program Directors and the Finance Director's office is paramount to the successful administration and implementation of a Grant. As a further measure to ensure accurate auditing, reporting and compliance on the Town's behalf, Department-Heads should meet with the Finance Director's Officer on a quarterly basis to update, review and reconcile their information on a given Grant with the Finance Director's Office.

GRANT AND FINANCIAL AWARD POLICY



b. Fiscal Years

There may be instances where the fiscal year for a Granting agency does not coincide with the Town's fiscal year, which runs from July 1st through June 30th of a given calendar year. In such cases, adjustments to the Town's internal budget accounts, interim financial reports and special handling during the fiscal year's end closing may require adjustment. To that end, Department-Heads must oversee Grant budgets within their department and immediately bring any discrepancies requiring adjustment to the attention of the Finance Director's Office at the time Grant accounts are established.

c. Grants Budgets

Accounting structures for Grants will include the budget that was prepared at the time the Grant application was submitted. Specific Grant terms will dictate whether budget transfers between budgeted line items are permitted. Department-Heads are prohibited from exceeding the total budget authority provided by the Grant.

Department-Heads must notify the Finance Director's Office and confirm the amounts of Grant funds which need to be carried over into next year's fiscal budget due to those funds not being completely exhausted at the end of the current fiscal year ("Carry-forwards"). This notification and confirmation can be done during the Town's normal annual budgeting process. Carry-forwards of Grant funds will be limited to allowable amounts/percentages based on the Grant award agreement and/or the applicable compliance supplement. For example, the current Uniform Guidance Compliance Supplement provides a government-wide framework for Grants management and is an authoritative set of rules and requirements for Federal awards which synthesizes and supersedes guidance from earlier Office of Management and Budget circulars.

GRANT AND FINANCIAL AWARD POLICY



d. Capital Assets

The Town is responsible for maintaining an inventory of assets purchased with Grant monies, must account for those assets, and must make them physically available for inspection during any audit. To that end, Program Directors must immediately notify the Finance Director of any intention to sell assets purchased with Grant monies. Additionally, Department-Heads must also notify the Finance Director if any such assets are substantially damaged or stolen.

With limited exceptions, proceeds from the sale of assets purchased with Grant funds can only be used for the Grant program applicable to that asset. Department-Heads should review the original Grant documents for specific governing regulations regarding proceeds from the sale of an asset purchased with Grant funding. Program Directors overseeing a particular Grant will coordinate this requirement. All transactions that involve the acquisition or disposal of Grant funded fixed assets must be immediately brought to the attention of the Finance Director.

4. Post-Award Phase Procedures: Closing Out and Record Keeping

a. Audit Workpapers

The Town's external auditors will audit all Grants at the end of each fiscal year. Within thirty calendar (30) days following the fiscal year's end, Department-Heads shall provide to the Manager of Grants and Capital Projects information to prepare the required audit documentation for the Grants they have obtained. Program Directors who need clarification on what they should provide to the Manager of Grants and Capital Projects should inquire with the Manager of Grants and Capital Projects well in advance of the end of the fiscal year's end.

b. Record Keeping Requirements

Grant record keeping requirements may vary substantially from one Granting agency to another. Consequently, a clear understanding of these Grant requirements at the beginning of the Grant process is vital.

GRANT AND FINANCIAL AWARD POLICY



Department-Heads must maintain copies of all Grant draw requests, as well as approved Grant Proposals (including budgets), and provide copies to the Finance Director's Office, preferably in electronic format. Records shall be retained in accordance any applicable grant requirements, to the State Records Retention Act or any other applicable law or for a minimum of two year, whichever is longer.

9.7 RESOURCES, COMPLIANCE AND TOWN POLICIES - GENERAL

When applying for or accepting grant awards, the Town shall obey all applicable federal, state and local laws, regulations, and ordinances. Should the Town's spending of the Grant Funds be inconsistent with applicable laws, provisions of an Agreement, or be otherwise inappropriate, the Town shall have the right to reject such funds.

Funding projects through Grants require adherence to and navigation of both Town and the awarding agency's policies and guidelines. As a result, the question of which policy to follow in the event of a conflict may arise. In instances where the contract or award governing the parties' relationship specifies which policies and procedures take precedence in the event of a conflict, then the contract or award should be followed. If the contract or award is silent, then the general rule is to follow the more stringent requirements. However, remember that in the event of any inconsistency or conflict, applicable law shall supersede Town policies, procedures, and/or guidelines.

Grants must be administered in accordance with applicable federal and state laws, regulations and directives, as well as the Grant's own requirements. Program Directors are always encouraged to contact the Manager of Grants and Capital Projects and the Town Attorney to discuss specific situations as they arise.

GRANT AND FINANCIAL AWARD POLICY



Town Policies and Applicable State/Federal Law. The following, which have been approved by appropriate legislative action, are incorporated by reference into this policy, and are/may be applicable to certain Grants (Program Directors and others involved in the Grant process should familiarize themselves with these):

1. *Town of Hamden Procurement Policy & Procedures* (as amended from time to time).
2. *The Charter and the Code of Ordinances of the Town of Hamden.*
3. *Any applicable federal, state or local law, rule or regulation which preempts or supersedes this policy or occupies the field:* Remember to consult with the Finance Director and/or the Town Attorney for specific situations that may arise.
4. *Uniform Guidance Supplement* (as amended from time to time). The Office of Management and Budget Uniform Guidance Compliance Supplement provides the uniform administrative requirements, cost principles, and audit requirements for Federal awards to non-Federal entities. This guidance applies to any Federal Grants awarded to the Town. This guidance document can be found at:

[https://www.ecfr.gov/cgi-bin/text-idx?
tpl=/ecfrbrowse/ttitle02/2cfr200_main_02.tpl](https://www.ecfr.gov/cgi-bin/text-idx?tpl=/ecfrbrowse/ttitle02/2cfr200_main_02.tpl)
(last visited on January 13, 2023).



GRANT AND FINANCIAL AWARD POLICY



10.1 OPERATING BUDGET POLICIES

Preparation of the Town's operating budget is guided by the following policies:

- 1.The General Fund Budget (Fund 001) is developed pursuant to the Town Charter, adopted by the Legislative Council and must be balanced each year. Revenues from all sources must equal the sum of budgeted expenditures;
- 2.The Town of Hamden maintains a reasonable level of unassigned fund balance to help mitigate any unforeseen expenditures or revenue shortfalls as well as ensuring that adequate cash flow is available to meet the cost of operations (Section 9 of this Financial Manual). This also contributes to the Town maintaining a favorable bond rating;
- 3.Requests for expenditure allocations shall be considered in conjunction with measurable performance criteria. Expenditures are approved or rejected on the basis of planned levels of performance;
- 4.General Fund revenues and expenditures are projected on a five-year financial forecast.

OPERATING BUDGET POLICY





11.1 PROCUREMENT POLICY STATEMENT

Purchasing by the Town shall be governed by Section 8-4(D) of the Town Charter and Sections 36.10 through 36.21 of the Code of Ordinances.

PURCHASING PROCUREMENT POLICY



FISCAL STRUCTURE AND POLICY MANUAL

H A M D E N , C T



12.1 SCOPE

The Town receives revenues from various sources including property tax revenue, departmental revenue, and aid from other governments. These revenues determine the capacity of services the Town is able to provide.

12.2 PURPOSE

To ensure that Town revenues are appropriate, balanced and capable of supporting the desired levels of services.

12.3 REVENUE POLICY STATEMENTS

The Town's revenue programs are administered by the Finance Department according to principles that balance the Town's need for revenue to maintain current operations of the Town and the community's ability to provide the necessary financial resources. The revenue policies that guide the Town are outlined below:

1. The Town will maintain a broad revenue base; that is, diversified revenue sources will be established and maintained in order to distribute the revenue responsibility equitably and protect the Town from short-term fluctuations in any one revenue source.
2. In order to fulfill funding needs without excessive dependence on property taxes, the Town will attempt to enlarge the revenue base by seeking new revenue sources. Efforts will be made to work individually, as well as with statewide groups, to encourage the State of Connecticut to adopt legislation that will enhance local government revenues.
3. The Town will implement user fees in all areas where feasible and productive, as well as, set fees at levels related to the costs of providing the services. User fees will be reviewed annually as part of the budget process and will be adjusted accordingly to maintain or move incrementally closer to full coverage.

REVENUE POLICY

FISCAL STRUCTURE AND POLICY MANUAL

HAMDEN, CT



As deemed appropriate, the Town will establish self-supporting enterprise funds where anticipated revenues will offset or exceed projected expenses.

The Town will maintain effective collection systems and implement aggressive enforcement strategies in order to maximize revenues from available sources.

At a future date, the Town seeks to establish a Special Revenue Fund.

REVENUE POLICY



FISCAL STRUCTURE AND POLICY MANUAL

H A M D E N , C T



13.1 SCOPE

The Town will provide reasonable approved reimbursement to employees who must travel to conduct Town business when deemed necessary and/or appropriate. When an employee travels on approved Town business, only actual, necessary and reasonable business expenses will be subject for reimbursement.

13.2 PURPOSE

To establish a policy governing travel authorization and reimbursement procedures for all Town employees and elected officials who travel for official Town business, approved conferences, workshops and/or seminars, and to establish guidelines for reimbursement of reasonable and justifiable expenses after the submission of appropriate documentation.

13.3 RESPONSIBILITY

The Finance Director is responsible for ensuring departmental compliance with this policy. It shall be the responsibility of all Town personnel to comply with these provisions.

13.4 PREAUTHORIZATION

Approval authority:

1. Department heads shall act as the authorizing party for travel authorizations submitted by their respective department staff.
2. The Finance Director shall act as the authorizing party for travel authorizations submitted by any department head.
3. The Mayor shall serve as the authorizing party for the Finance Director.
4. All travel is subject to pre-approval by the authorizing party, except for the travel of elected officials.

TRAVEL POLICY



5. Prior to approving a travel request, the authorizing party is responsible for determining that there are sufficient funds within the department's budget to reimburse all expected costs of the travel. For reimbursement of travel and meetings, the employee must document and provide to the Finance Director, in writing or email, an estimate of the costs associated with the travel, along with all relevant documentation to establish costs.

13.5 TRAVEL

Travel arrangements that include air, lodging and or/car rental should be made as far in advance as possible, prior to the travel, to ensure the most economical and desirable arrangements. Unless otherwise stated, itemized receipts are required for all travel related expenses.

Transportation. Modes of transportation selected by the traveling employee shall be the most economically feasible, taking into consideration the value of time. When traveling overnight, a reimbursement shall be provided for travel expenses such as public transportation, ride hailing apps, short- or long-term parking, taxi, etc.

1. Airfare. The Town will pay the cost of the most economical class airfare. Costs associated with frequent flyer memberships, passenger screening programs, or other such costs where the benefit is strictly for the traveler will not be reimbursed. A valid receipt and passenger itinerary must be provided to the Finance Director.

2. Rental Car. Expenses associated with rental cars, such as fuel and the rental car itself will be paid at cost based on valid receipts. Collision and personal accident insurance offered by the rental company must be purchased by the employee, and will be reimbursed as a regular travel expense.

3. Personal Vehicle. The use of a personal vehicle for overnight travel will only be reimbursed if less expensive than alternate modes of transportation. Local travel is defined as a business-related event(s) outside of the office and within a sixty (60) mile radius of the employee's workplace and/or travel that does not require overnight stay.

TRAVEL POLICY



4. *Mileage.* Miles traveled in a personally owned vehicle shall be reimbursed at a rate consistent with Federal IRS approved highway mileage guidelines. Mileage shall be calculated using the employee's place of work or employee's residence as the starting point to the intended destination. The employee's commute between home and primary job is not subject to reimbursement and will be deducted from total miles. For employees traveling to multiple locations for business purposes throughout the day, their normal commute mileage must be subtracted from the total mileage for the day to determine the reimbursable amount. If the normal commute mileage calculated is more than the actual business trip mileage no reimbursement should be requested. Gas purchases and normal wear and tear expenses associated with an employee's personal vehicle shall not be subject to reimbursement by the City, as they are already included in the IRS rate.

5. *Tolls/Parking.* Tolls and parking charges will be reimbursed. Receipts or proof of payment shall be required.

Lodging. Employees shall use the Federal per diem rate for lodging by location (excludes taxes and fees) as guidance for lodging rates and shall not exceed the rate provided. Per diem rates are available at www.gsa.gov. The employee shall be responsible for any amount exceeding the established Federal GSA lodging rate by location unless the reason for the variance is approved by the Finance Director in writing. Employees shall seek non-profit or corporate rates when making reservations. If a GSA rate is not available for the exact location, employees should use the location closest to their destination. Room service and entertainment charges are non-reimbursable expenses. For lodging outside of the State of Connecticut, state and local taxes will be reimbursed to the employee if charged.

Meals/Incidentals. Expenses associated with meals (breakfast, lunch and dinner) and incidentals (snacks and tips) for overnight travel shall be administered on a per diem basis by the Town. Per diem amounts are derived by the GSA. Employees shall use the meal breakdown guidance provided by GSA based on location.

TRAVEL POLICY

FISCAL STRUCTURE AND POLICY MANUAL

H A M D E N , C T



Per diem rates shall be reduced when breakfast, lunch, or dinners are provided to the employee during their travel. Conference materials are required to attest to meals provided. For reimbursement of all incidentals up to \$5.00 per day receipts are not required. The first and last calendar day of travel is calculated at 75 percent of the per diem rates.

13.6 POST TRAVEL REQUIREMENTS

For reimbursement, employees must submit all relevant paperwork, receipts or other substantiating documents to the Town within 30 days of travel.

In the event that any money is inadvertently reimbursed for expenses incurred for activities falling outside the scope of this Travel Policy, it will be considered taxable income to the employee. The Town will report these funds on the employee's W2 unless repaid to the Town within 30 days.

13.7 FALSE REPORTING

Intentionally falsifying the reporting of travel costs and any reimbursement request to the benefit of the employee will result in disciplinary action up to and including termination.



TRAVEL POLICY



DEFINITIONS

Account Number. A line-item code defining an appropriation.

Accounts Payable. A liability account reflecting amounts on open account owing to private persons or organizations for goods and services received by a government.

Accounts Receivable. An asset account reflecting amounts owing on open account from private persons or organizations for goods and services furnished by a government.

Accrual Accounting. A basis of accounting in which revenues are recognized in the accounting period in which they are earned, and expenses are recognized in the period in which they occur.

Ad Valorem Taxes. Commonly referred to as property taxes, are levied on both real and personal property according to the property's valuation and the tax rate.

Amortization. The reduction of debt by regular payments of principal and interest sufficient to retire the debt by maturity.

Annual Budget. A budget applicable to a single fiscal year.

Appropriation. A legal authorization granted by a legislative body to make expenditures and to incur obligations for specific purposes. An appropriation is usually limited in amount and as to the time when it may be expended.

Assessed Valuation. A valuation set upon real estate or other property by a government as a basis for levying taxes.

Assets. Resources owned or held by a government which have monetary value.

APPENDIX A GLOSSARY



Balanced Budget. A budget in which planned revenues equals planned expenditures.

Basis of Accounting. A system used by an individual government to determine when revenues have been realized and when expenditures have been incurred. The Town uses the modified accrual method.

Basis of Budgeting. A system used by an individual government to determine when budgetary revenues have been realized and when budgetary expenditures have been incurred. The Town uses the modified accrual method.

Bond. A written promise to pay a specified sum of money, called the par value or principal, at a specified date or dates in the future, together with periodic interest at a specified rate.

Bonded Debt. That portion of indebtedness represented by outstanding bonds.

Budget. A service plan for a given period embodying estimated expenditures for providing services and the proposed means of financing them. A balanced budget limits expenditures to available resources.

Budget Amendment. A revision of the adopted budget that, when approved, replaces the original provision and increases or decreases the budget appropriation.

Budget Calendar. The schedule of key dates that a government follows in preparation and adoption of the budget.

Budget Ordinance. The governmental action which appropriates revenues and fund balances for specified purposes, functions, or activities for a budget period.

Budget Period. The period for which a budget is proposed or a budget ordinance is adopted. Normally coincides with the fiscal year.

APPENDIX A GLOSSARY



Budget Transfer. A procedure utilized by Town Departments to revise budget appropriations within the departmental operating budget accounts. Transfers monies from one account to another and does not increase or decrease the overall budget appropriation for the department.

Budgetary Control. The control or management of a government or enterprise in accordance with an approved budget for the purpose of keeping expenditures within the limitations of available appropriations and available revenues.

Capital Assets. Assets of significant value and having a useful life of several years.

Capital Outlay. Expenditures for the acquisition of capital assets.

Capital Project. A project that results in the purchase or construction of capital assets. Capital projects may encompass the purchase of land, construction of a building or facility, or purchase of a major piece of equipment.

Capital Improvements Fund. A fund established to account for the receipt and expenditures of money from major capital projects.

Chart of Accounts. A numbering system that assigns a unique number to each type of transaction and to each budgetary unit in the organization.

Comprehensive Annual Financial Report (CAFR). The report that summarizes financial data for the previous fiscal year in a standardized format.

Debt. An obligation resulting from the borrowing of money or from the purchase of goods and services over a period of time. Debts of government include bonds, time warrants, notes, and floating debts.

- *General Obligation Debt* is secured by the pledge of the issuer's full faith, credit, and taxing power.

APPENDIX A GLOSSARY



- **Revenue Debt** is a bond, debt, or obligation for which principal and interest are payable exclusively from designated revenues of a government enterprise or borrower. This term can refer more broadly to any state or local government debt that is not a general obligation.

Debt Limit. The maximum amounts of gross or net debt that is legally outstanding debt.

Debt Service. Payment of principal and interest to bondholders, lenders or creditors on outstanding debt.

Debt Service Fund. A fund that is established to account for the accumulation of resources for the payment of long-term obligations.

Deficit. The excess of an entity's liabilities over its assets or the excess of expenditures or expenses over revenues during a single accounting period.

Depreciation. Expiration in the service life of capital assets attributable to wear and tear, deterioration, action of the physical elements, inadequacy or obsolescence.

Enterprise Fund. Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprise where the intent of the governing body is that the cost of providing goods or services to the general public on a continuing basis be financed primarily through user charges. Services accounted for in enterprise funds are tangible, and it is possible to determine the extent to which they benefit individual service consumers.

Expenditures. Decreases in net financial resources. Expenditures include current operating expenses, which require the current or future use of net current assets, debt service, and capital outlays.

Expenses. Decreases in net total assets. Expenses represent the total cost of operations during a period regardless of the timing of related expenditures.

APPENDIX A GLOSSARY



Fiduciary Fund. Those trust and agency funds used to account for assets held by a local government in a trustee capacity or as an agent for individuals, private organizations, other governmental units, or other funds.

Financial Indicators. Comparison of planned vs. actual expenditures, cost, obligations, receipts, allocations or losses.

Fiscal Year (FY). The accounting period for which an organization's budget is termed the fiscal year. In the Town, the fiscal year runs from July 1 to June 30 of the following year.

Fixed Assets. A financial resource that is tangible in nature, has a useful life of more than one year, is not a repair part or supply item and has a value equal to, or greater than, the capitalization threshold of \$5,000.

FTE. Full-time equivalent-in reference to personnel.

Fund. A fund is an independent financial and accounting entity. It has a balanced set of accounts and records, cash and other resources together with all related liabilities and residual equities or balances which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. Though funds are independent entities with the financial records of a government, there need not be physical segregation of assets.

Fund Accounts. All accounts necessary to set forth the financial position and results of operations of a fund.

Fund Balance. The difference between assets and liabilities on the balance sheet.

GAAP. Generally Accepted Accounting Principles.

CASB. Governmental Accounting Standards Board.

APPENDIX A GLOSSARY



General Fund. This fund accounts for the revenues and activities not required by law or administrative decision to be accounted for in a special fund. Ordinarily, the General Fund has a great variety of revenues and is used to finance many more activities than any other fund. The General Fund provides general-purpose governmental services.

General Obligation (GO) Bonds. Bonds that are secured by the issuer's full faith and credit pledge. Most GO bonds are backed by the issuer's ability to levy an ad valorem tax in an amount sufficient to meet debt service requirements.

General Revenue. The revenue of a government other than those derived from and retained in an enterprise. If a portion of the net income in a Proprietary or Enterprise Fund is contributed to another non-enterprise fund, such as the General Fund, the amount transferred constitutes general revenue to the government.

Generally Accepted Accounting Principles (GAAP). Uniform minimum, standards used by state and local governments for financial accounting, recording and reporting, encompassing the conventions, rules and procedures that define accepted accounting principles; established by the Governmental Accounting Standards Board (GASB).

GML. General Municipal Law.

Governmental Accounting Standards Board (GASB). The body that sets accounting standards specifically for governmental entities at the state and local level.

Governmental Finance Officers Association (GFOA). Professional association of state/provincial and local finance officers in the United States and Canada dedicated to the sound management of government financial resources.

APPENDIX A GLOSSARY



Grants. A financial gift, donation or award that is made from a funding source, usually a governmental entity, to the Town for the acquisition of goods, services or land. The Grant award agreement defines the Town's responsibilities and duties to be exchanged for the Grant. Grants are often earmarked for a specific purpose of program.

Internal Service Funds. A fund used to account for the financing of goods or services provided by one department to other departments within the Town on a cost-reimbursement basis.

Investments. Securities and real estate held for production of revenue in the form of interest, dividend, rentals or lease payments. The term does not include fixed assets used in governmental operations.

Levy. To impose taxes, special assessments of service charges for the support of governmental activities.

Line-Item Budget. A budget format in which departmental outlays are grouped according to the items that will be purchased, with one item or group of items on each line.

Long-Term Debt. Debt with a maturity of more than one year after the date of issuance.

Materials and Supplies. Items of expense in the Operating Budget which, after use, are consumed or show a material change in their physical condition, and which are generally of limited value and rapidly depreciate. Examples: office supplies, diesel/gasoline.

Major Fund. Funds with revenues, expenditures, assets or liabilities that make up at least 10 percent of the total for the fund category or type and at least five percent of the aggregate amount of all governmental and enterprise funds. The general fund is always considered a major fund.

Mission. The reason or purpose for the organizational unit's existence.

APPENDIX A GLOSSARY



Net Income. Enterprise Fund in excess of operating revenues, non-operating revenues, and operating transfers-in over operating expenses, non-operating transfers-out.

Non-Major Fund. A fund in which the revenues, expenditures, assets or liabilities do not make up at least 10 percent of the total for the fund category or type and at least five percent of the aggregate amount of all governmental and enterprise funds.

Objectives. The specified end result expected and can include the time at which it will be achieved.

Operating Expenses. Enterprise Fund expenses that are directly related to the fund's primary service activities.

Operating Income. The excess of Enterprise Fund operating revenues over operating expenses.

Operating Revenues. Enterprise Fund revenues that are directly related to the fund's primary service activities. They consist of user charges for services.

Ordinance. A formal legislative enactment by the Legislative Council having the full force and effect of the law.

Personal Services. Items of expenses in the operating budget for salaries and wages and for incidental fringe benefit costs associated with Town full-time and part-time employment.

Proprietary Fund. Used to account for a government's ongoing organizations and activities that are similar to those often found in the private sector (enterprise and internal service funds). All assets, liabilities, equities, revenues, expenses and transfers relating to the government's business and quasi-business activities where net income and capital maintenance are measured – are accounted for through proprietary funds.

APPENDIX A GLOSSARY



Property Tax Levy. The total amount of property tax to be assessed on taxpayers, regardless of whether actually collected.

Property Tax Rate. The rate used to determine the property tax bill of individual taxpayers. The rate is expressed as a dollar amount to be charged for each \$1,000 of assessed property value.

Revenues. Increases in governmental fund type net current assets from other than expenditure refunds and residual equity transfers.

Taxes. Compulsory charges levied by a government for the purpose of financing services performed for a common benefit. This term does not include specific charges made against particular persons or property for current or permanent benefits such as special assessments.

User Fees. The payment of a charge for direct receipt of a public service by a party benefiting from that service.

APPENDIX A GLOSSARY



ACRONYMS

Acronym	Meaning
ARC	Annual Required Contribution
AICPA	Institute of Certified Public Accountants
CIP	Capital Improvement Program
FASB	Financial Accounting Standards Board
FY	Fiscal Year
GAAP	Generally accepted accounting principles
GAAS	Generally accepted auditing standards
GAGAS	Generally accepted government auditing standards
GASB	Governmental Accounting Standards Board
GFOA	Government Finance Officers Association
GO	General Obligation (when referring to municipal bonds)
OPEB	Other Post-Employment Benefits
SAS	Statement on Auditing Standards

APPENDIX A GLOSSARY