

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

	Adopted Budget	Year-to-Date Revenue	Year to Date %	Remaining Balance	Remaining %
Revenue	248,928,679	93,523,497.91	38%	155,405,181.09	62%
	<hr/> Adopted Budget <hr/>				
Expenditure	248,928,679	43,311,980.25	17%	205,616,698.75	83%

REVENUE SUMMARY:

Overview:

The Town of Hamden has received/collected \$94 million in revenue or 38% of the FY 20-21 Adopted Revenue Budget. The remaining budget to collect is \$155 million. The Tax Office will be sending reminders to taxpayers for tax bills due October 1. There will also be a difference in timing of Tax payments due to the interest postponement approved by the Legislative Council for Fiscal Year 20-21. A more accurate analysis of the Tax Collections' first installment will be more precise in the October report that will be released in November. TAN funds have been utilized in the amount of \$5,000,000 to cover payroll and medical expenses for both the Town and the BOE in July 2020.

Potential Revenue Liabilities:

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

EXPENDITURE SUMMARY:

Overview:

The Town of Hamden has expended 17% % of the FY 20-21 Adopted expenditure Budget. Expenditures will fluctuate throughout the fiscal based on timing of payments and liquidity availability.

Potential Expenditure Liabilities:

- **Union concessions** –\$2.5 million still has not materialized. However, union discussions are still ongoing.
- **Accrued Benefits**—As of this report, the Finance department is projecting retirement cash outs in the amount of \$230,000. The current remaining balance is \$27,094.
- **Emergency Expenditure**—On August 27th, 2020 a tornado passed through the Town of Hamden. The financial impact is still being assessed by the operating departments handling the storm clean-up. The Administration and Council will work together to cover tornado and storm expenses.

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

Sincerely,

Curtis Eatman, Director of Finance