TOWN OF STRATFORD
ADOPTED OPERATING BUDGET
FISCAL YEAR 2012

OVERHEAD / DEBT

ACCOUNT SUMMARY	FY 2008 ACTUAL	FY 2009 ACTUAL	FY 2010 ACTUAL	FY 2011 BUDGET	FY 2012 MAYOR PROPOSED	FY 2012 TC ADOPTED BUDGET	PERCENT CHANGE
CONTINGENCY	2,533,571	2,137,492	2,256,000	3,089,447	3,151,721	2,816,721	-8.8%
DEBT RETIREMENT	14,215,853	11,469,515	11,747,867	11,344,289	12,349,484	12,289,484	8.3%
EMPLOYEE BENEFITS	27,257,002	28,008,906	30,155,586	34,309,599	34,904,192	34,681,713	1.1%
OVERHEAD/DEBT TOTALS	44,006,426	41,615,913	44,159,452	48,743,335	50,405,397	49,787,918	2.1%

TOWN OF STRATFORD
ADOPTED OPERATING BUDGET
FISCAL YEAR 2012

ORG	OBJ	DEPARTMENT/DESCRIPTION	FY 2008 ACTUAL	FY 2009 ACTUAL	FY 2010 ACTUAL	FY 2011 BUDGET	FY 2012 MAYOR PROPOSED	FY 2012 TC ADOPTED BUDGET	PERCENT CHANGE
		CONTINGENCY							
01151	6024	Callback - Fire Department	-	-	-	-	50,000	50,000	
01151	6049	Reserve - Workers Compensation	-	-	-	-	100,000	100,000	
01151	6102	Printing & Stationery	(888)	(677)	(1,538)	-	-	-	
01151	6309	Auto Maintenance	(3,762)	5,046	82	-	-	-	
01151	6382	Audit Fees	91 077	96,000	95,350	96,600	100,000	100,000	
01151	6501	Purchased Insurance	516,637	486,740	486,551	500,000	500,000	500,000	
01151	6602	Anticipated Expense	135,695	37,090	351,306	922,509	857,789	522,789	
01151	6603	Contract Settlements	400,000	485,607	3,203	348,102	285,167	285,167	
01151	6621	Workers Compensation	182 413	39,409	211,746	58,847	106,578	106,578	
01151	6622	Workers Comp Admin. (Prev in 6636)	9,837	-	-	-	99,996	99,996	
01151	6623	Workers Comp Settlements	23,814	75,000	109,900	227,198	225,000	225,000	
		CBA Physicals - Police							
		CBA Physicals - Fire							
01151	6624	Physicals [pre-emp exams moved to 01103-6386]	115,345	126,793	103,901	100,000	51,000	51,000	
01151	6625	Auto Liability	31,423	31 249	34,638	20,000	20,000	20 000	
01151	6626	Auto Collision	37,946	44,608	22 487	42,800	42,800	42 800	
01151	6627	Stationery & Supplies	1	(729)	-	500	500	500	
01151	6628	Safety	-	940	-	5,000	5,000	5 000	
01151	6629	Accident Investigation	-	-	-	10,000	10,000	10 000	
01151	6630	Property Damage	-	-	-	5,000	5,000	5 000	
01151	6632	State of CT- Second Injury Fund	152,329	118 211	143,552	150,000	140,000	140,000	
01151	6633	Heart Bill - Medical	359,515	190 600	244,437	141,156	141,156	141 156	
01151	6634	Heart Bill - Payroll	83,688	84 010	82,735	98,810	98,810	98,810	
01151	6635	Heart Bill - Settlement	147,898	94 488	80,739	112,925	112,925	112 925	
01151	6636	Misc. Self Ins (FY12 $100K Admin. Fees Moved to	250,602	223 106	286,910	250,000	200,000	200 000	
01151	6680	Transfer to Emergency Fund	-	-	-	-	-	-	
01151	6681	Council Contingency	-	-	-	-	-	-	
			2,533,571	2,137,492	2,256,000	3,089,447	3,151,721	2,816,721	-8.83%

MAJOR DEPARTMENT HIGHLIGHTS

1. Workers Comp Reserve is a new line to protect against upcoming settlements and claims as well as historic claims. This reserve will be applied to the WC Internal Service Fund [ISF] set up in FY11 for our self-insured WC expenses per the recommendation of GASB and our auditors with the goal of smoothing out the impact of future fluctuations in worker's compensation expenses.
2. Audit Fees pay for annual required fiscal public finance audits by external entities.
3. Purchased insurance accounts for property and casualty insurance.
4. (Un)Anticipated Expense represent unforeseen expenses such as: revenue shortfalls from the State of CT, natural disasters, unplanned excessive retirement cash-outs, non-union contract obligations and potential liability settlements.
5. TC Adopted Budget reduced MP Anticipated Expense line item $335,000.
6. Contract Settlements line item accounts for potential labor settlements and contractual obligations.

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		DEBT RETIREMENT							
01201	6741	Transfer to Capital Improvement	380 000	552,000	170,000	303,000	305,000	305,000	
01201	6741 2068	Transfer to Capital Improvement-Shakespeare Theatre FY11-12 ACG Contract					90,000	90,000	
01201	6741 2068	Restore Unreserved Fund Balance-Shakespeare Theatre FY11-12 ACG Contract					60,000	60,000	
01201	6741 2068	Restore Unreserved Fund Balance-Settlements					350,000	350,000	
01201	6741 2102	Restore Unreserved Fund Balance - Judith Terrace				95,577	30,000	20,000	
01201	6742	Transfer to Capital Equipment	529,100	1,099,000	762,700	1 026,413	915,647	915,647	
01201	6902	Bond Principal Payment	10,401,265	6,440,886	7,390,886	7 120,976	7,100,886	7,100,886	
01201	6921	Bond Interest Payment	2,905,488	3,377,629	3,424,281	2 798,323	3,497,951	3,447,951	
			14,215,853	11,469,515	11,747,867	11,344,289	12,349,484	12,289,484	8.33%

MAJOR DEPARTMENT HIGHLIGHTS

1. General Fund Capital lines include payments for all department car leases, other equipment leases and other non-bondable equipment
2. The $200k Shakespeare Theater consultant contract fees: $60k unbudgeted/paid in FY11 - restored to Fund Balance in FY12 Budget.
3. The $200k Shakespeare Theater consultant contract fees: $90k anticipated in FY12 - accounted for in FY12 Budget.
4. Required Bond Principal and Interest Payments are accounted for in this budget a $680k increase over FY11
5. TC Adopted Budget reduced MP Restore Fund Balance Judith Terrace line item $10,000.
6. TC Adopted Budget reduced MP Bond Interest Payment line item $50,000.

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ORG	OBJ	DEPARTMENT/DESCRIPTION	FY 2008 ACTUAL	FY 2009 ACTUAL	FY 2010 ACTUAL	FY 2011 BUDGET	FY 2012 MAYOR PROPOSED	FY 2012 TC ADOPTED BUDGET	PERCENT CHANGE
		EMPLOYEE BENEFITS							
01251	6049	Reserve - Medical	-	-	-	240,000	400,000	400,000	
01251	6052	Social Security	1,577,610	1,611,680	1,656,598	1,750,000	1,800,000	1,800,000	
01251	6053	Medical Insurance	9,185,111	9,310,287	9,703,951	12,251,928	13,222,479	13,000,000	
01251	6054	Life Insurance	103,714	98,144	94,799	100,000	100,000	100,000	
01251	6055	401a Retirement Plan	436,150	777,068	700,390	658,100	725,000	725,000	
01251	6056	Longevity	166,130	159,860	136,229	160,000	170,000	170,000	
01251	6057	Unemployment Compensation	90,621	95,009	168,439	100,000	160,000	160,000	
01251	6058	Uniform Allowance	53,430	53,218	9,322	55,000	75,000	75,000	
01251	6060	Police/Fire Annuity	1,076,201	1,066,500	1,031,949	1,100,000	1,200,000	1,200,000	
01251	6062	Safety Shoes	1,500	1,647	1,400	2,300	1,500	1,500	
01251	6063	Pension Deposit	5,455,120	5,420,187	6,948,453	8,189,605	8,145,040	8,145,040	
01251	6064	POB Debt Service	9,111,416	9,112,951	9,114,313	9,112,923	8,315,430	8,315,430	
01251	6091	OPEB Trust Fund	-	302,357	589,743	589,743	589,743	589,743	
01251	6067	Pension Indirect Costs	-	-	-	-	-	-	
			27,257,002	28,008,906	30,155,586	34,309,599	34,904,192	34,681,713	1.08%

MAJOR DEPARTMENT HIGHLIGHTS

1. Medical Reserve is set aside for potential medical claims and historical claims and corrections recommended by GASB and our external auditors.
   The Internal Service Fund (ISF) was set up in FY10, when the Town became self-insured for medical expenses.
   ISF are used by Management to charge the cost of risk management to individual funds.
   The assets and liabilities of the ISF are reported with governmental activities in the Statement of Net Assets in the CAFR.
   The Town realized a ($708k) deficit in the Medical ISF in FY10 due to a budget based on immature claims experience.
   The goal will be to manage medical expenses going forward through plan management, contractual negotiations and health and wellness initiatives.
   Once we build a surplus, we will be able to smooth out the impact of future spikes in medical expenses and eliminate our ISF deficit
   The FY11 Budget included a $240k Medical Reserve to be applied to the current ISF deficit.
   The FY12 $400k Medical Reserve will be applied to the deficit as our claims management experience continues to improve.
   The funding in FY12 will be used to draw down this deficit and stabilize this important budgetary factor.
2. Medical Insurance for employees is funded at an 8.5% rate of increase or nearly $1.0m.
3. TC Adopted Budget reduced MP Medical Insurance line item $222,479.
4. Uniform allowance for Public Works increased due to contractual obligations.
5. Pension Deposit is fully allotted but savings were garnered by an amortization period recalculation.
6. OPEB (Other Post Employee Benefits) is funded at the same level as the current fiscal year but under the actuarially recommended level of $2.012m.
7. Pension Obligation Bonds (POB) is fully funded. Refinancing Debt Service resulted in $800K savings from $9.1m to $8.3m.