

● firstselectman firstselectman @

August 16, 2017 at 9:38 AM

FF

To: Izadi, Michael Cc: firstselectman firstselectman, Lou Pecoraro, Chris Lippke, Michael Belmont
Town of Canterbury General Fund Balance Information

Michael,

In response to the letter from Benjamin Barnes dated August 7, 2017, I am providing the following information in regard to the General Fund Balance for the Town of Canterbury.

I have attached a table with the balance information requested.

Let me strongly suggest that any reduction in the figures shown will have severe impacts on our overall Town Budget as we move forward in our own budget process. The Town of Canterbury, as with many other towns within the State, are anxiously waiting for the State to pass its budget so we will have a clearer picture of the severity of possible cuts in revenue from the State. We are utilizing approximately \$750,000 of our current Fund Balance toward the 2017-2018 Budget as well as an additional \$500,000 toward a Roof Replacement Project for the Dr. Helen Baldwin Middle School, leaving our Unassigned Fund Balance at its bare minimum of \$1,600,000 (10%) to maintain our current AAA Bond Rating. Having less than the minimum will have severe impacts on planned projects and possibly our ability to borrow funding at a lower interest rate.

While there are numerous impacts being felt at the town level across the State due to the continuing budget impasse, the Town of Canterbury is in the process of cutting services, cutting hours of work for our town employees, and reducing hours of operations at our Town Hall and Public Library, as well as to reduce spending across the board in all departments to the point of "emergency expenditures" only.

v/r,

Roy A. Piper, First Selectman

Town of Canterbury

1 Municipal Drive

Canterbury, CT 06331

860-546-9693



OPM General Fund
Balance Inf...-08-16.xlsx

Town of Canterbury - General Fund Balances

	Total Fund Balance	Unassigned Fund Balance
FY 2015 Actual	\$2,197,262	\$1,621,954
FY 2016 Actual	\$2,222,162	\$1,595,217
FY 2017 Estimated	\$2,776,217	\$1,600,000
FY 2018 Projected	unable to calculate	unable to calculate