



OFFICE OF THE MANAGEMENT & BUDGET

165 Church Street, New Haven 06510
www.cityofnewhaven.com

Toni N. Harp
Mayor

Monday, October 1, 2018

Alder Tyisha Walker
President
23rd Ward
Board of Alders
165 Church Street
New Haven, CT 06510

RE: Ordinance Amendment to Appropriating Ordinance # 1 of FY 2018-19
Budget Transfer # 131-19-1

Dear Honorable Alder:

Attached please find Transfer #131-19-1 which is an ordinance amendment to Appropriating Ordinance #1 transferring funds from debt service line item to pension and self-insurance (litigation) account.

In August 2018, The City refunded bonds to generate debt service savings in FY 2018-19. A recommendation as part of the refunding was that the debt service savings for the fiscal year ending June 30, 2019 be used to (1) provide for unanticipated shortfalls in intergovernmental revenue (State Aid), medical costs or other costs that may cause budgetary pressure, (2) restore the projected fiscal year 2018 deficit to the General Fund of the City, and (3) deposit \$2,250,000 to the City Employees Retirement Fund and \$2,250,000 to the Policemen and Firemen's Pension

If you should have any questions, please feel free to contact me at 946-6413. I thank you and hope for your favorable consideration of this item.

Very truly yours,

Michael Gormany
Budget Director