

## **TOWN IMPROVEMENT PLAN**

### **Purpose**

- Town Improvement Plan (TIP) provides funding for purchasing small fixed assets (furniture and equipment) and for repairs and maintenance expenditures that are not considered routine and operational in nature and are too small to be considered in the capital fund.

### **Policy**

The TIP Fund will be used to purchase the following:

- Furniture, office equipment, and items having a useful life of more than 1 year
- Planned major repairs and improvement projects that cost less than \$40,000 (projects over this threshold will be considered in the Capital Fund).
- emergency/non-routine repairs and improvements to existing facilities (interior and exterior) and grounds.

The TIP Fund will not be used for normal recurring expenses such as, but not limited to, office supplies, small office items (staplers, mouse, etc.), computer supplies (i.e. toner), cleaning supplies, routine planned and cycled maintenance for town buildings, facilities, building attachments, and grounds.

Expenses will be tracked at a project level within TIP.

The Board of Selectman (BOS) will oversee the expenditures from the TIP Fund with proper approvals, as needed, from the Board of Finance (BOF)

### **Approval Process**

Town departments request TIP funding through the First Selectman's office/Board of Selectmen.

The BOS will approve projects less than \$7,500 from the TIP fund.

The BOS will present to the BOF all expenses and projects in excess of \$7,500 prior to authorization. BOF approval is required for expenses and projects in excess of \$7,500.

Expenditures for emergencies that occur that require immediate action will be approved by the BOS. Following the emergency, the BOS will notify and inform the BOF of the nature of the emergency and the action taken.

### **Appropriations**

Appropriations to TIP will be made through the annual budget process. Unexpended funds will carry over from year to year. The fund shall not exceed 3% of the current fiscal year Total General Town budget.

### **Reporting**

TIP fund will be accounted for in Fund 208. Reports will be produced quarterly by the Finance Office and will summarize expenditures, appropriations, and current balances of the TIP fund. The report will also include projects approved by the BOS/BOF, project expenditures, and project balances. Reports will be presented at a regular meeting of the Board of Finance.

All requests for additions, deletions, or changes to the TIP fund policy shall be presented at a meeting of the Board of Finance and approved by vote of the Board of Finance.

Approved by BOF at regular meeting on 11/15/2016