

**CITY OF NORWALK
BOARD OF ESTIMATE & TAXATION
DECEMBER 5, 2016**

ATTENDANCE: Gregory Burnett, Chairman; James Feigenbaum, Edwin Camacho, Anne Yang Dwyer, Mayor Harry Rilling.

STAFF: Robert Barron, Finance Director; Donna King, City Clerk; Lunda Asmani, Director of Management and Budgets

Call to Order

Chairman Burnett called the meeting to order at 7:00 p.m. and asked City Clerk King to call the roll. Members were in attendance as indicated above, and there was a quorum present.

Mr. Burnett asked it be noted in the record that Laoise King has resigned from the Board to begin her position for the City. He thanked her for her service on the BET and extended to her congratulations and best wishes in her new role.

Mr. Burnett reviewed the agenda and noted that there were no Special Appropriations.

It was noted that new I-Pads were distributed to the members for their use with the BET agenda and packet documents. Mr. Barron explained that if paper documents were requested for the agenda packet or upcoming budget binder, to advise him by e-mail and he would have hard copies available. Mayor Rilling acknowledged Karen DelVecchio, Director of Information and Technology for procuring the I-pads.

Approval of Minutes

November 7, 2016

On Page 2, Paragraph 2, first sentence, add the words 'funding for' after City.

**** MR. CAMACHO MOVED TO ACCEPT THE MINUTES FROM THE MEETING OF NOVEMBER 7, 2016 AS AMENDED WITH CORRECTION NOTED.**

**** MOTION PASSED WITH FOUR VOTES IN FAVOR, NONE OPPOSED AND ONE ABSTENTION (MAYOR RILLING).**

Special Appropriations Agenda - None

Transfer Agenda

From: Other Professional Services To Building Maintenance \$10,000
Account No. 01-0300-5258 01-4071-5561

Mr. Asmani reviewed the supporting documentation provided and referred to a memo from Corporation Counsel that this was to cover the cost of modification of an existing workspace to create an office for the new Assistant Corporation Counsel.

**** MAYOR RILLING MOVED TO APPROVE THE ABOVE TRANSFER AS PRESENTED.**

**** MOTION PASSED UNANIMOUSLY.**

Other Information

Mr. Asmani distributed the report of Key Revenue Drivers (attached on page 3) and it was noted that the percentage of 33% was actually 41% and a revised report would be provided by e-mail. Mr. Barron reviewed the investment income line and explained the relationship of the marked value for the close of the markets.

Mr. Barron reviewed the financial report of revenue and expenditures for Oak Hills, and there was explanation of revenue variances and increases in expenditures. There was a discussion on additional administrative expenses due to fund operations personnel for renovations. It was noted that an update on renovations status and a breakdown of outstanding projects would be requested for review at the next meeting.

Ms. Yang Dwyer asked about when the property tax bills would go out, and if there was a letter included on revised property assessments.

Mr. Barron explained due to a delay from the uploading of DMV files, the expected timing would be December 20-21. He clarified that at the last assessment was 2013 and there is no need for a letter and the tax bills would be the same semi-annual amounts. He added that property tax bills can always be looked up on-line.

D. Additional Information

The following reports were submitted for information:

Summary of Special Appropriations
Status of Contingency

Financial reports:

- Oak Hills Financial Status — October 2016
- Year-to-date Capital Budget Report— FY 2016-17
- Year-to-date City Operating Budget Report - FY 2016-17
- Year-to-date BOE Operating Budget Report - FY 2016-17
- Tax Collector's Narrative & Report — October 2016
- Tax Collector's Report — October 2016
- Key Revenue Report— 2016

Salary accounts

- Police • Fire • Public Works

Adjournment

**** MR. FEIGENBAUM MOVED TO ADJOURN.**
**** MOTION PASSED UNANIMOUSLY.**

The meeting was adjourned at 7:28 p.m.

Respectfully submitted,
M. Knox,
Telesco Secretarial Services

KEY REVENUE DRIVERS - HISTORICAL COMPARISON and PROJECTION TO YEAR-END (YTD November 2016 as of 11/30/2016)

GENERAL FUND

YEAR-TO-DATE NOVEMBER		FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17			NOV YTD ACTUAL + PY DEC-JUN ACTUAL		
ORG OBJ	DESCRIPTION	ACTUALS	ACTUALS	ACTUALS	ACTUALS	BUDGET	% of BUDGET	PROJECTION	BUD VAR	BUD %
010500 4478	REAL ESTATE CONVEYANCE TAX	\$ 1,779,218	\$ 1,435,478	\$ 1,813,207	\$ 1,827,327	\$ 3,250,000	56.2%	\$ 3,959,900	\$ 709,900	21.8%
013410 4401	BUILDING PERMITS	\$ 2,054,747	\$ 1,959,979	\$ 1,667,979	\$ 1,140,780	\$ 3,850,000	29.6%	\$ 2,792,711	\$ (1,057,289)	-27.5%
011340 4901	INVESTMENT INCOME *	\$ 184,130	\$ 235,525	\$ 278,106	\$ 219,614	\$ 830,000	26.5%	\$ 1,404,338	\$ 574,338	69.2%
010500 4535	RECORDING FEES	\$ 134,824	\$ 128,042	\$ 139,515	\$ 140,988	\$ 390,000	36.1%	\$ 323,100	\$ (66,900)	-17.2%
		\$ 4,152,919	\$ 3,759,024	\$ 3,898,806	\$ 3,328,708	\$ 8,320,000	40.1%	\$ 8,480,049	\$ 160,049	1.9%

FULL FISCAL YEAR

ORG OBJ	DESCRIPTION	FY 2013-14	FY 2014-15	FY 2015-16
010500 4478	REAL ESTATE CONVEYANCE TAX	\$ 3,363,051	\$ 3,220,696	\$ 3,945,780
013410 4401	BUILDING PERMITS	\$ 3,491,463	\$ 3,256,796	\$ 3,319,910
011340 4901	INVESTMENT INCOME	\$ 578,997	\$ 843,333	\$ 1,462,829
010500 4535	RECORDING FEES	\$ 301,616	\$ 318,661	\$ 321,627
		\$ 7,735,126	\$ 7,639,487	\$ 9,050,147

% COLLECTED AS OF NOVEMBER

ORG OBJ	DESCRIPTION	FY 2013-14	FY 2014-15	FY 2015-16
010500 4478	REAL ESTATE CONVEYANCE TAX	52.9%	44.6%	46.0%
013410 4401	BUILDING PERMITS	58.9%	60.2%	50.2%
011340 4901	INVESTMENT INCOME	31.8%	27.9%	19.0%
010500 4535	RECORDING FEES	44.7%	40.2%	43.4%
		53.7%	49.2%	43.1%