CITY OF NORWALK
BOARD OF ESTIMATE & TAXATION
FEBRUARY 8, 2016

ATTENDANCE: Gregory Burnett, Chairman; Edwin Camacho, Ann Yang Dwyer, James Feigenbaum, Laoise King, James Page, Mayor Harry Rilling

STAFF: Robert Barron, Finance Director; Donna King, City Clerk; OTHER: Tim Callahan, Director, Health Dept.

Call to Order

Chairman Burnett called the meeting to order at 7:05 p.m. and asked City Clerk King to call the roll. Members were in attendance as indicated above, and there was a quorum present.

Mayor Rilling asked to begin the meeting with remarks regarding the budget. He spoke on the process and steps taken to address Board of Education concerns on Special Education and facilities challenges. He reported that he had met with Common Council President Bruce Kimmel, Superintendent Adamowski, Board of Education Finance Director Tom Hamilton and Committee Chairman Bryan Meek in crafting the budget. He outlined that they have worked hard to put together a budget that funds the critical programs necessary, to bring the special education up to speed and address the problems that are existing. He added that this is a budget that is very responsible to the citizens of Norwalk and the taxpayers.

Approval of Minutes

January 4, 2016

**** MS. KING MOVED TO ACCEPT THE MINUTES FROM THE MEETING OF JANUARY 4, 2016 AS SUBMITTED.**
**** MOTION PASSED WITH ONE ABSTENTION (CAMACHO).**

Special Appropriations Agenda - none

Transfer Agenda

Mr. Barron noted that the first transfer is procedural that represents an amount that exceeds the $5,000 transfer limit. He noted that Mr. Callahan was in attendance to present the supporting documentation.

Mr. Callahan came forward and explained the transfer is to cover installation of motion sensor lights at the Health Department as a cost saving measure to avoid wasting electricity.

HEALTH DEPARTMENT:

From		To		Amount
01-2012-5241	Electric	01-2012-5561	Buildings/Renovations	$6,300

This transfer is to cover the cost of installing motion sensor lights at the Health Department.

**** MAYOR RILLING MOVED TO APPROVE THE TRANSFER AS PRESENTED IN ACCORDANCE WITH ACCOUNT DETAILS AS OUTLINED.**
**** MOTION PASSED UNANIMOUSLY.**

Mr. Callahan explained that the next transfer is to cover the installation of an emergency communicator telephone in the elevator. There was discussion on the high cost of the repair and Mr. Callahan noted that it is not covered in maintenance contracts.

From		To		Amount
01-2011-5294	Machinery & Equip. Rental	01-2012-5267	Plumbing, Heating, Electrical Services	$1,000

This transfer is to cover the cost of replacing a faulty emergency communicator telephone in the elevator. While this individual transfer is within the $5,000 amount that the Management & Budgets office is allowed to process, transfers to date have totaled $4,900 into this same account. So, this transfer would put that account over the $5,000 per account limit.

**** MR. CAMACHO MOVED TO APPROVE THE TRANSFER AS PRESENTED IN ACCORDANCE WITH ACCOUNT DETAILS AS OUTLINED.**
**** MOTION PASSED UNANIMOUSLY.**

Section C

Presentation of the FY 2016-17 Recommended Operating Budget

Mr. Barron presented the 2016-17 budget, referred to the binder of documents and provided the FY2016-17 summary chart. He provided an overview of the process of setting the budget and the fund accounting of equal revenue/expenses with appropriate reserve for unanticipated expenditures. He explained that the budget anticipates an additional $3.4 million in state aid and other intergovernmental revenue.

Mr. Barron further explained the process and outlined the general fund and insurance fund surplus are established that is the excess of net assets over appropriated target reserves. He further explained the policy includes that it is to be used to provide tax relief to taxpayers.

Mayor Rilling asked about the funding of Special Education for the Board of Education.

Mr. Barron explained that the budget includes $4.5 of the requested $6.7 million representing a $2.1 gap. He explained that there was an agreed upon methodology of a conservative reduction of an over-contribution in the insurance fund surplus.

Mr. Barron stated that the recommendation reflects that the budget is fully funded with a $2.1 million cut and don't believe the $600,000 will keep from funding any initiatives. He noted that the reserve belongs to taxpayers and it is to be used to keep the floor of taxes at the lowest possible level.

Mr. Barron distributed a chart of the last four years trend of Insurance Fund and surplus from target calculation (as attached on page 6.) He outlined that the methodology for forecasting their insurance has been wrong three years in a row. He explained that all agreed that $1.5 million from their current estimate was a conservative reduction given the amount of over-contributions in each of the last three years.

Mayor Rilling said the city has a minimum budget requirement and cannot fund the school board less than it did the previous year. He added that we want to make sure that we keep that (funding) floor at the lowest level we possibly can without having to be bound to give them that much next year and every subsequent year

Mr. Burnett asked about the impact of the $2 million reduction of the fund balance. Mr. Barron explained that it represented 1.1% of the tax levy of 2.7%. He outlined that the average taxpayer would be billed 11.7 cents on every thousand dollars of valuation, and pay $35.10 more on the tax bill for a $300,000 home.

Mr. Barron reviewed the additional summary comments on the budget as follows:

- The spending plan represents an overall spending increase of $10.1 million, or 3.1%. The combination of the Norwalk Tax Assessor's 2015 Grand List increase of 1.5 % and proposed mill rate increase of 0.5 % would yield a tax levy increase of $5,978,034 or 2%.
- For the Board of Education, it is recommended $175,550,073 or 2.7 %, increase over current spending.
- In labor costs, the budget sets aside nearly $1.6 million in contingency for unsettled employee contracts. All current contracts are set to expire June 30.
- The budget funds an Assistant-to-the-Mayor position, an Accountant and converting from part to full-time a coordinator position in the Youth Services Department.

Ms. Yang-Dwyer stated that it was important to know the components of the Grand List, and asked if that was available. Mr. Barron noted that he can research this and provide the details.

Mr. Burnett noted that they will further delve into the details at the next meeting on February 22 with departmental reviews.

Mayor Rilling thanked Mr. Barron, noted that he is working without a budget director, and his staff for putting together the spending plan for fiscal year 2016-17. Mayor Rilling said Mr. Barron worked with him and Council leaders to put together a budget—he was given marching orders and went beyond expectations.

Review of 2014-15 Audited Results of Operations

Mr. Barron distributed the summary report of 2014/15 audited results of operations and Highlights of Norwalk's FY2015 Comprehensive Annual Financial Report.
(Attached page 7).

D. Additional Information

The following reports were submitted for information:
City of Norwalk Recommended FY 2016-17
Insurance Fund Trend – Surplus from Target Calculation
Highlights of Norwalk's FY2015 Comprehensive Annual Financial Report

Status of Contingency – FY 2015-16
Financial Reports:
• Oak Hills Financial Status – P&L Reports –December 2015
• Year-to-date Capital Budget Report - FY 2015-16
• Year-to-date City Operating Budget Report - FY 2015-16
• Year-to-date BOE Operating Budget Report - FY 2015-16
• Tax Collector's Report and Narrative — December 2015
Key Revenue Report — YTD (delivered at meeting)
• Salary accounts
• Fire Overtime • Police • DPW

Adjournment

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

The meeting was adjourned at 8:25 p.m.

Respectfully submitted,
M. Knox
Telesco Secretarial Services

	APPROVED BUDGET	PROFORMA			REQUESTED			RECOMMENDED		
		BUD	$ VAR	% VAR	BUD	$ VAR	% VAR	BUD	$ VAR	% VAR
	2015-16	2016-17			2016-17			2016-17		
EXPENSES BY DEPARTMENT										
MAYOR	$ 305,519	$ 308,039	$ 2,520	0.8%	$ 477,809	$ 172,290	56.4%	$ 452,809	$ 147,290	48.2%
LEGISLATIVE	$ 17,450	$ 17,539	$ 89	0.5%	$ 15,550	$ (1,900)	-10.9%	$ 15,550	$ (1,900)	-10.9%
CORPORATION COUNSEL	$ 1,034,285	$ 1,090,478	$ 56,193	5.4%	$ 1,103,303	$ 69,018	6.7%	$ 1,040,143	$ 5,858	0.6%
CITY CLERK	$ 372,610	$ 377,221	$ 4,611	1.2%	$ 382,304	$ 9,694	2.6%	$ 382,304	$ 9,694	2.6%
TOWN CLERK	$ 598,618	$ 606,694	$ 8,076	1.3%	$ 609,073	$ 10,455	1.7%	$ 606,822	$ 8,204	1.4%
INFORMATION TECHNOLOGY	$ 1,667,974	$ 1,681,486	$ 13,512	0.8%	$ 1,718,758	$ 50,784	3.0%	$ 1,718,788	$ 50,814	3.0%
PERSONNEL	$ 585,347	$ 583,298	$ (2,049)	-0.4%	$ 598,719	$ 13,372	2.3%	$ 598,719	$ 13,372	2.3%
HUMAN RELATIONS & FAIR RENT	$ 291,934	$ 295,972	$ 4,038	1.4%	$ 396,866	$ 104,932	35.9%	$ 394,240	$ 102,306	35.0%
YOUTH SERVICES	$ 285,182	$ 288,194	$ 3,012	1.1%	$ 332,509	$ 47,327	16.6%	$ 331,034	$ 45,852	16.1%
REGISTRAR OF VOTERS	$ 441,285	$ 442,672	$ 1,387	0.3%	$ 406,554	$ (34,731)	-7.9%	$ 407,039	$ (34,246)	-7.8%
FINANCE DIRECTOR	$ 205,656	$ 211,955	$ 6,299	3.1%	$ 211,906	$ 6,250	3.0%	$ 213,948	$ 8,292	4.0%
TAX ASSESSOR	$ 886,300	$ 2,035,567	$ 1,149,267	129.7%	$ 2,020,884	$ 1,134,584	128.0%	$ 2,018,603	$ 1,132,303	127.8%
TAX COLLECTOR	$ 1,008,989	$ 1,022,306	$ 13,317	1.3%	$ 887,769	$ (121,220)	-12.0%	$ 883,482	$ (125,507)	-12.4%
ACCOUNTING & TREASURY	$ 772,422	$ 779,861	$ 7,439	1.0%	$ 842,481	$ 70,059	9.1%	$ 842,976	$ 70,554	9.1%
MANAGEMENT & BUDGETS	$ 424,884	$ 431,774	$ 6,890	1.6%	$ 432,019	$ 7,135	1.7%	$ 419,611	$ (5,273)	-1.2%
PURCHASING	$ 411,157	$ 413,102	$ 1,945	0.5%	$ 420,561	$ 9,404	2.3%	$ 406,435	$ (4,722)	-1.1%
HEALTH DEPT	$ 2,109,452	$ 2,149,875	$ 40,423	1.9%	$ 2,167,277	$ 57,825	2.7%	$ 2,118,910	$ 9,458	0.4%
POLICE DEPT	$ 22,120,359	$ 22,147,458	$ 27,099	0.1%	$ 22,351,616	$ 231,257	1.0%	$ 22,314,433	$ 194,074	0.9%
FIRE DEPT	$ 18,503,244	$ 18,708,662	$ 205,418	1.1%	$ 18,893,673	$ 390,429	2.1%	$ 18,858,238	$ 354,994	1.9%
PLANNING & ZONING	$ 1,157,757	$ 1,161,093	$ 3,336	0.3%	$ 1,669,802	$ 512,045	44.2%	$ 1,197,212	$ 39,455	3.4%
CODE ENFORCEMENT	$ 746,119	$ 747,510	$ 1,391	0.2%	$ 814,558	$ 68,439	9.2%	$ 802,583	$ 56,464	7.6%
COMBINED DISPATCH	$ 2,527,187	$ 2,532,449	$ 5,262	0.2%	$ 2,567,930	$ 40,743	1.6%	$ 2,560,940	$ 33,753	1.3%
PUBLIC WORKS	$ 18,006,789	$ 18,044,246	$ 37,457	0.2%	$ 18,051,074	$ 44,285	0.2%	$ 17,880,888	$ (125,901)	-0.7%
WPCA	$ 500,384	$ 507,890	$ 7,506	1.5%	$ 446,653	$ (53,731)	-10.7%	$ 446,653	$ (53,731)	-10.7%
EDUCATION-PUBLIC	$ 170,987,857	$ 176,117,492	$ 5,129,635	3.0%	$ 177,650,073	$ 6,662,216	3.9%	$ 175,550,073	$ 4,562,216	2.7%
RECREATION AND PARKS	$ 4,390,442	$ 4,442,619	$ 52,177	1.2%	$ 4,627,593	$ 237,151	5.4%	$ 4,581,429	$ 190,987	4.4%
LIBRARY	$ 3,766,938	$ 3,788,932	$ 21,994	0.6%	$ 3,849,547	$ 82,609	2.2%	$ 3,823,377	$ 56,439	1.5%
HISTORICAL COMMISSION	$ 215,840	$ 218,118	$ 2,278	1.1%	$ 260,532	$ 44,692	20.7%	$ 222,182	$ 6,342	2.9%
GRANT AGENCIES	$ 2,346,662	$ 2,346,662	$ -	0.0%	$ 4,150,662	$ 1,804,000	76.9%	$ 2,448,660	$ 101,998	4.3%
DEBT SERVICE	$ 27,233,470	$ 26,523,316	$ (710,154)	-2.6%	$ 26,523,316	$ (710,154)	-2.6%	$ 26,523,316	$ (710,154)	-2.6%
ORGANIZATIONAL MEMBERSHIPS	$ 98,874	$ 100,357	$ 1,483	1.5%	$ 100,357	$ 1,483	1.5%	$ 100,357	$ 1,483	1.5%
EMPLOYEE BENEFITS	$ 30,273,700	$ 31,238,383	$ 964,683	3.2%	$ 32,032,738	$ 1,759,038	5.8%	$ 32,022,753	$ 1,749,053	5.8%
PENSIONS	$ 11,671,360	$ 11,355,770	$ (315,590)	-2.7%	$ 11,355,770	$ (315,590)	-2.7%	$ 12,295,401	$ 624,041	5.3%
CONTINGENCY	$ 1,023,563	$ 3,607,534	$ 2,583,971	252.4%	$ 2,619,868	$ 1,596,305	156.0%	$ 2,615,761	$ 1,592,198	155.6%
TOTAL EXPENDITURES	**$ 326,989,609**	**$ 336,324,524**	**$ 9,334,915**	**2.9%**	**$ 340,990,104**	**$ 14,000,495**	**4.3%**	**$ 337,095,669**	**$ 10,106,060**	**3.1%**
CURRENT TAX REVENUES										
GRAND LIST	$ 11,904,661,061	$ 11,964,184,366	$ 59,523,305	0.5%	$ 11,964,184,366	$ 59,523,305	0.5%	$ 12,087,667,610	$ 183,006,549	1.5%
AVERAGE MILL RATE	24.915	25.269	0.354	1.4%	25.652	0.736	3.0%	25.033	0.117	0.5%
TOTAL TAX LEVY	$ 296,608,814	$ 302,328,698	$ 5,719,883	1.9%	$ 306,902,357	$ 10,293,543	3.5%	$ 302,586,848	$ 5,978,034	2.0%
NET TAX REVENUES	$ 292,678,622	$ 297,369,910	$ 4,691,288	1.6%	$ 301,861,244	$ 9,182,622	3.1%	$ 297,623,414	$ 4,944,792	1.7%
INTEREST & PENALTIES	$ 1,916,182	$ 1,934,949	$ 18,767	1.0%	$ 1,942,126	$ 25,944	1.4%	$ 1,942,126	$ 25,944	1.4%
INTERGOVERNMENTAL REVENUE	$ 17,316,500	$ 22,386,306	$ 5,069,806	29.3%	$ 22,412,805	$ 5,096,305	29.4%	$ 20,756,200	$ 3,439,700	19.9%
INVESTMENT INCOME	$ 760,000	$ 830,000	$ 70,000	9.2%	$ 830,000	$ 70,000	9.2%	$ 830,000	$ 70,000	9.2%
DEPARTMENTAL RECEIPTS	$ 10,856,750	$ 11,444,096	$ 587,346	5.4%	$ 11,551,340	$ 694,590	6.4%	$ 11,551,340	$ 694,590	6.4%
MISCELLANEOUS	$ 2,461,555	$ 2,359,263	$ (102,292)	-4.2%	$ 2,392,589	$ (68,966)	-2.8%	$ 2,392,589	$ (68,966)	-2.8%
TRANS FROM FUND BALANCE	$ 1,000,000	$ -	$ (1,000,000)	-100.0%	$ -	$ (1,000,000)	-100.0%	$ 2,000,000	$ 1,000,000	100.0%
TOTAL NON-TAX REVENUES	$ 34,310,987	$ 38,954,614	$ 4,643,627	13.5%	$ 39,128,860	$ 4,817,873	14.0%	$ 39,472,255	$ 5,161,268	15.0%
TOTAL REVENUE	**$ 326,989,609**	**$ 336,324,524**	**$ 9,334,915**	**2.9%**	**$ 340,990,104**	**$ 14,000,495**	**4.3%**	**$ 337,095,669**	**$ 10,106,060**	**3.1%**
REVENUES LESS EXPENDITURES	**$ -**	**$ -**	**$ -**	**0.0%**	**$ -**	**$ -**	**0.0%**	**$ -**	**$ -**	**0.0%**

Insurance Fund Trend
SURPLUS FROM TARGET CALCULATION
12/14/2015

	CITY MEDICAL	CITY LAP/WC	CITY TTL CITY	BOE MEDICAL	BOE LAP/WC	BOE TTL BOE	GRAND TOTAL
FY 2011-12 AUDIT							
Ending Cash 6/30/12	$ 741,939	$ 9,927,599	$ 10,669,538	$ 1,028,764	$ (1,584,995)	$ (556,231)	$ 10,113,307
Run Out & IBNR - 6/30/12	$ (1,045,563)	$ (8,983,255)	$ (10,028,818)	$ (3,167,220)	$ (805,875)	$ (3,973,095)	$ (14,001,913)
Net Assets - Accrual Basis 6/30/12	**$ (303,624)**	**$ 944,344**	**$ 640,720**	**$ (2,138,456)**	**$ (2,390,870)**	**$ (4,529,326)**	**$ (3,888,606)**
FY 2012-13 AUDIT							
CASH							
Deposits	$ 12,606,566	$ 4,120,006	$ 16,726,572	$ 30,840,486	$ 1,549,707	$ 32,390,193	$ 49,116,765
Disbursements	$ 12,079,796	$ 4,315,229	$ 16,395,026	$ 26,422,200	$ 1,673,527	$ 28,095,726	$ 44,490,752
Total	$ 526,769	$ (195,223)	$ 331,546	$ 4,418,287	$ (123,820)	$ 4,294,467	$ 4,626,013
IBNR	$ (56,695)	$ (589,169)	$ (645,864)	$ (1,056,555)	$ (134,744)	$ (1,191,299)	$ (1,837,163)
TOTAL	**$ 470,074**	**$ (784,392)**	**$ (314,318)**	**$ 3,361,732**	**$ (258,564)**	**$ 3,103,168**	**$ 2,788,850**
Ending Cash	**$ 1,268,708**	**$ 9,732,376**	**$ 11,001,084**	**$ 5,447,051**	**$ (1,708,815)**	**$ 3,738,236**	**$ 14,739,320**
Ending IBNR	**$ (1,102,258)**	**$ (9,572,424)**	**$ (10,674,682)**	**$ (4,223,775)**	**$ (940,619)**	**$ (5,164,394)**	**$ (15,839,076)**
Net Assets - Accrual Basis 6/30/13	**$ 166,450**	**$ 159,952**	**$ 326,402**	**$ 1,223,276**	**$ (2,649,434)**	**$ (1,426,158)**	**$ (1,099,756)**
FY 2013-14 AUDIT							
CASH							
Deposits	$ 13,773,049	$ 5,374,650	$ 19,147,699	$ 35,079,466	$ 2,531,595	$ 37,611,061	$ 56,758,760
Disbursements	$ 11,285,131	$ 4,551,002	$ 15,836,133	$ 26,391,711	$ 2,277,276	$ 28,668,987	$ 44,505,120
Total	$ 2,487,918	$ 823,648	$ 3,311,566	$ 8,687,755	$ 254,319	$ 8,942,074	$ 12,253,640
IBNR	$ (232,030)	$ (567,819)	$ (799,849)	$ 149,577	$ (1,009,078)	$ (859,501)	$ (1,659,350)
TOTAL	**$ 2,255,888**	**$ 255,829**	**$ 2,511,717**	**$ 8,837,332**	**$ (754,759)**	**$ 8,082,573**	**$ 10,594,290**
Ending Cash	**$ 3,756,627**	**$ 10,556,024**	**$ 14,312,651**	**$ 14,134,805**	**$ (1,454,496)**	**$ 12,680,310**	**$ 26,992,960**
Ending IBNR	**$ (1,334,288)**	**$ (10,140,243)**	**$ (11,474,531)**	**$ (4,074,198)**	**$ (1,949,697)**	**$ (6,023,895)**	**$ (17,498,426)**
Net Assets - Accrual Basis 6/30/14	**$ 2,422,339**	**$ 415,781**	**$ 2,838,120**	**$ 10,060,607**	**$ (3,404,193)**	**$ 6,656,415**	**$ 9,494,534**
FY 2014-15 AUDIT							
CASH							
Deposits YTD	$ 13,402,067	$ 6,494,225	$ 19,896,292	$ 31,732,482	$ 2,486,201	$ 34,218,683	$ 54,114,975
Disbursements YTD	$ 12,062,569	$ 6,009,440	$ 18,072,010	$ 26,975,132	$ 2,086,900	$ 29,062,032	$ 47,134,041
Total	$ 1,339,498	$ 484,785	$ 1,824,282	$ 4,757,350	$ 399,301	$ 5,156,651	$ 6,980,934
IBNR	$ 515,262	$ 1,363,907	$ 1,879,169	$ (529,196)	$ 736,684	$ 207,488	$ 2,086,657
TOTAL	**$ 1,854,760**	**$ 1,848,692**	**$ 3,703,451**	**$ 4,228,154**	**$ 1,135,985**	**$ 5,364,139**	**$ 9,067,591**
Ending Cash	**$ 5,096,124**	**$ 11,040,809**	**$ 16,136,933**	**$ 18,892,155**	**$ (1,055,194)**	**$ 17,836,961**	**$ 33,973,894**
Ending IBNR	**$ (819,026)**	**$ (8,776,336)**	**$ (9,595,362)**	**$ (4,603,394)**	**$ (1,213,013)**	**$ (5,816,407)**	**$ (15,411,769)**
Net Assets - Accrual Basis 6/30/15	**$ 4,277,098**	**$ 2,264,473**	**$ 6,541,571**	**$ 14,288,761**	**$ (2,268,207)**	**$ 12,020,554**	**$ 18,562,125**
HYPOTHETICAL							
Net Assets - Target	**$ 1,206,257**	**$ 1,201,888**	**$ 2,408,145**	**$ 2,697,513**	**$ 417,380**	**$ 3,114,893**	**$ 5,523,038**
Net Assets - Surplus/(Deficit)	**$ 3,070,841**	**$ 1,062,585**	**$ 4,133,426**	**$ 11,591,248**	**$ (2,685,587)**	**$ 8,905,661**	**$ 13,039,087**
20% of Surplus/(Deficit)	**$ 614,168**	**$ 212,517**	**$ 826,685**	**$ 2,318,250**	**$ (537,117)**	**$ 1,781,132**	**$ 2,607,817**

Highlights of Norwalk's FY 2015 Comprehensive Annual Financial Report

Government-Wide Financial Statements:

- Total Assets and Deferred Outflows at 6/30/2015 were $870.3 million and Total Liabilities and Deferred Inflows were $494.9 million. (pg. 15)

- Total Net Position at 6/30/2015 was $375.4 million. Of this amount, $403.5 million was invested in capital assets, and the remaining balance was either restricted for various purposes or was unrestricted. Unrestricted net position at year-end was $30.3 million. Total Net Position improved by $17.7 million or 5.9% during the course of the fiscal year. (pg. 15-16)

- Net Capital Assets (Government Activities & Business-Type Activities - after depreciation) totaled $666.3 million, an increase of $20.5 million or 3.1% compared to the prior year. (pg. 39-40)

Fund Financial Statements:

- General fund balance increased by $7.3 million or 19.5% to $44.8 million, representing 12.8% of total general fund revenues (GAAP basis). Unassigned fund balance totals $42.3 million, representing 12.1% of revenues (GAAP basis). The increase in fund balance reflects the City's favorable results of operation during the year. (pg. 17-18)

- Cash and investments at fiscal year-end (excluding pension fund assets) totaled $101.8 million, representing approximately three months of expenditure liquidity within the governmental funds. The City maintains ample cash to meet its liquidity needs. (pg. 17)

- The City's Business-Type Activities (WPCA and Parking Authority) realized a $3.4 million improvement in Fund Net Position, with combined Net Position increasing from $100.7 million to $104.1 million. Unrestricted Net Position (combined) totaled $12.2 million. (pg. 20-21)

- The City's Internal Service Funds (principally the Insurance Fund covering risk management activities of the City and Board of Education) realized a $9.0 million improvement in Fund Net Position. Fund Net Position of the Internal Service Fund started the fiscal year with an increase of $9.6 million, and ended the year with a Fun Net Position of $18.5 million. The City's Internal Service Funds had assets of $35. million as of 6/30/2015 and liabilities of $17.3 million. (pg. 20-21)

- The City's Fiduciary Funds (Pension Trust funds and OPEB Trust Fund) had total ass of $466.5 million, with a Net Position restricted for benefits of $453.3 million. Fund N Position improved by $5.2 million during the fiscal year, from $448.1 million to $45 million, or 1.27%. (pg. 23-24)

- Property tax, interest and lien revenue totaled $294.5 million, an increase of $ million or 4.5% higher than FY 2014. Property tax revenue represented 84% of general fund revenue. The City's collection rate on property taxes was 98.7% fo 2015. The most recent State-wide data indicates that Norwalk maintains the collection rate among the six largest cities in Connecticut. (pg. 18, 94-95)