

**CITY OF NORWALK
BOARD OF ESTIMATE AND TAXATION
JANUARY 3, 2017**

ATTENDANCE: Gregory Burnett, Chairman; James Page, 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 6:30PM and asked City Clerk King to call the roll. Members were in attendance as indicated above, and there was a quorum present.

1. APPROVAL OF MINUTES OF PREVIOUS MEETINGS

December 5, 2016

**** MAYOR RILLING MOVED TO APPROVE THE MINUTES AS
PRESENTED**

**** MOTION PASSED WITH THREE VOTES IN FAVOR, NONE
OPPOSED AND ONE ABSTENTION (MR. PAGE)**

2. SPECIAL APPROPRIATIONS AGENDA-NONE

List of Resolutions

Advertised Items- 0

Report on Special Appropriations

Justification/Back-up material

3. TRANSFER AGENDA

From: Various Accounts To Workers Compensation \$1,345,633
Account No: 01-9011-5442

From: Various Accounts To Liability, Auto & Property \$2,835,650
Account No: 01-9011-5418

Mr. Asmani said that there are two items for transfers, and that this is more of a budgetary exercise. He said that they have been budgeting Worker's Compensation together with the Liability Auto Property in each of the departments, and that the departments really have no control over the spending. Mr. Barron said that there are six buckets of liability in the insurance fund which includes medical liability, auto property and Worker's Compensation. He said that we have those three for both the city and the Board of Education, and that the Board of Education has one workers compensation fund and one liability fund, and yet on the city side it is allocated through all the departments on a five-year trend, so if the general government had high claims then everybody in general government is going to get a higher allocation. Mayor Rilling asked how this will impact the department's next year's budget. Mr. Barron said he will revise the budget. Mr. Burnett asked if there are any other items that are within the departments that should also be pulled back in this same format? Mr. Barron said that he would look into that. Mayor Rilling suggested looking at the Police Department's fleet budget.

**** MS. YANG DWYER MOVED TO APPROVE THE
WORKER'S COMPENSATION TRANSFER AS PRESENTED**

**** MOTION PASSED UNANIMOUSLY**

**** MS. YANG DWYER MOVED TO APPROVE THE LIABILITY
AUTO PROPERTY TRANSFER AS PRESENTED**

**** MOTION PASSED UNANIMOUSLY**

4. OTHER BUSINESS- NONE

5. ADDITIONAL INFORMATION

Mr. Barron distributed a summary of the audit report and said that there are five categories of the fund balance that make up the total fund balance. He said that as part of the fund balance policy the unassigned fund balance percentage is to be at the median of all AAA's in Connecticut, and that it has moved from 12.1% last year to 13.3% in this current year, and that this is a good thing because he anticipates that the median is going to be growing this year. He said that he will send emails out to all of the finance directors and ask them to share their audits with him before they get posted so the he can report the median to see how we are performing, but that it's his guess that it's going to be in the high 12's if not 13% for the 17 AAA rated communities, so standing at the 13.3% is a good number.

Ms. Yang Dwyer said that the summary was an excellent piece of analysis and takes a very complicated topic and boils it down to the key issues. She asked if there is typically this level of increase on the variance on revenue and also if it is usually underbudgeted and outperformed? Mr. Barron said "Yes" but not to this level and that this year had a particularly very successful tax sale year and that another big portion was supplemental autos.

Ms. Yang Dwyer asked if it is worthwhile to take advantage of the low financing environment to fund some of the OPEB liability in advance? Mr. Barren said he does not think there is enough debt capacity. She suggested that Mr. Barron contact the investment bank to do an analysis.

Ms. Yank Dwyer asked if the State will be pulling back any of the funding that they said would be received? Mr. Barron said that he thinks that is very possible. Mr. Burnett asked he knew to what magnitude? Mr. Barron said “no” but that he will know more the first week of February when the Governor puts out his bi-annual budget.

Summary of Special Appropriations

Status of Contingency

Financial Reports

- Oak Hills Financial Status – November 2016
- Year-to-date Capital Budget Report- FY2016-17
- Year-to-date City Operating Budget Report- FY2016-17
- Year-to-date BOE Operating Budget Report- FY2016-17
- Tax Collector’s Narrative – November 2016
- Key Revenue Report – 2016

Salary Accounts

- Police
- Fire
- Public Works

ADJOURNMENT

**** MR. YANG DWYER MOVED TO ADJOURN**

**** MOTION PASSED UNANIMOUSLY**

The meeting adjourned at 7:40 PM

Respectfully submitted,

City of Norwalk
Board of Estimate & Taxation
January 3, 2017
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Dilene Byrd

Telesco Secretarial Services