

## 1. BET Organizational Meeting Documents

### Documents:

[BET\\_ORGANIZATIONAL\\_MEETING\\_AGENDA\\_01-04-10.PDF](#)  
[INTRODUCTION\\_INTO\\_GOVERNMENTAL\\_BUDGETING\\_01-04-10.PDF](#)  
[SUB\\_TO\\_APP\\_BET\\_ORGANIZATIONAL\\_MEETING\\_MINUTES\\_01-04-10.PDF](#)  
[APPROVED\\_BET\\_ORGANIZATIONAL\\_MEETING\\_MINUTES\\_01-04-10.PDF](#)



**Organizational Meeting  
Town of Greenwich  
Board of Estimate & Taxation  
January 4, 2010, 6:30 PM  
Town Hall Meeting Room**

- I. Call to Order
  - Pledge Allegiance to the Flag
- II. Administration of the Oath of Office by Town Clerk
- III. Election of Officers
  - Chairman
  - Vice Chairman
  - Clerk
- IV. Board's Biennial Appointment of Assessor
- V. Board's Biennial Appointment of Comptroller
- VI. Chairman's Appointment of Members to Standing Committees and Liaison Assignments for 2010 - 2011 Term
- VII. Comptroller – Budgetary Presentation
- VIII. Chairman's Remarks
- IX. Adjournment



***Town of Greenwich***

***An Introduction into  
Governmental Budgeting***

***Board of Estimate and Taxation  
Organizational Meeting  
January 4, 2010***



# *Fund Accounting*

- *What is governmental fund accounting?*
- *A system of accounting that utilizes funds.*
- *A fund is a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.*



# *What are the Fund Types?*

- *No matter how many individual funds a government elects to use, all of them can be categorized into one of eleven fund types. These eleven fund types can be grouped into three broad classifications:*
- *Governmental Funds (5)*
- *Proprietary Funds (2)*
- *Fiduciary Funds (4)*



# *What are Governmental Funds?*

- *Governmental Funds are classified into the following areas:*
- *General Fund*
- *Special Revenue Funds*
- *Capital Projects Funds*
- *Debt Service Funds*
- *Permanent Funds*



# *The Town of Greenwich General Fund (A)*

- The General Fund is the principal fund of the Town and is used to account for all activities of the Town, except those required to be in another fund. The General Fund accounts for the normal recurring activities of the Town (i.e. general government, public safety, public works, education, health, recreation, etc.). These activities are funded mainly by property taxes, user fees and grants from other governmental entities.*



# *What are Special Revenue Funds?*

- ***A Special Revenue Fund is a fund whereas the revenues are raised for a specific purpose:***
  - ***State and Federal Educational Projects Fund (E)***
  - ***Sewer Maintenance Fund (J)***
  - ***Public School Lunch Revolving Fund (S)***
  - ***Community Development Block Grant Fund (Q)***
  - ***Griffith E. Harris Golf Course Revolving Fund (M)***
  - ***Leased Railroad Reinvestment Fund (R)***
  - ***Grant Fund (F)***
  - ***Risk Reserve Fund (P)***
  - ***Capital and Nonrecurring Fund (O)***
  - ***Sewer Improvement Fund (K)***
  - ***Nathaniel Witherell Revolving Fund (H)***



# ***CAPITAL & NON-RECURRING FUND***

- *The legality and use of the Capital and Non-Recurring Fund is covered under Connecticut State Statutes (Chapter 108, Municipal Reserve Fund, sections 7-359 through 7-368).*
- *The money in the Capital Non-Recurring Fund is held in reserve to fund future capital improvements.*
- *The State Statute allows the Fund to accumulate money in various ways; 1) year-end General Fund surplus, 2) amounts raised by the annual tax levy, 3) bonding, 4) investment income and 5) the return of unspent monies from projects originally appropriated and completed.*

# ***Capital & Non-Recurring Fund (cont'd)***

- ***The use of the Fund allows for transfers out upon the recommendation of the budget-making authorities (BET) and approval by the legislative body (RTM).***
- ***Regarding unspent monies back into the Fund, Section 31 of the Town Charter states that uncommitted appropriations (unencumbered and without contractual commitment) may, at the end of each year, with the approval of the BET, be continued into another year.***

# ***Capital & Non-Recurring Fund (cont'd)***

- ***Each year, the Finance Department reviews every capital project for activity.***
- ***The Finance Department works with departments to determine if projects are complete and brings project close-outs to the BET for approval to return unspent monies back to the Fund.***
- ***Any projects inactive for a period of time need approval by the BET to be carry forward, based on departmental justifications.***



# *Remaining Governmental Funds*

- *The remaining governmental funds consist of the following:*
  - *Debt Service Fund*
  - *Bond Fund*
  - *Capital Projects Fund*
  - *Permanent Funds*



# *What are Proprietary Funds?*

- *Proprietary Funds are also known as Enterprise Funds or Internal Service Funds.*
  - *An Enterprise Fund may be used to report any activity for which a fee is charged to external users for goods or services. The Town of Greenwich has one Enterprise Fund, the Parking Fund.*
  - *The Town of Greenwich does not use Internal Service Funds.*



# *What are Fiduciary Funds?*

- *Fiduciary Funds are used to account for assets held in a trustee or agency capacity for others, and include:*
  - *Retirement System Fund*
  - *Police Benefit Fund*
  - *Other Post Employment Benefits (OPEB) Fund*
  - *Student Activities Fund*

*There are two additional funds that are not used – Investment Trust Funds & Private-Purpose Trust Funds.*



# ***FUND BALANCE***

- ***Governmental Funds report the difference between their assets and liabilities as fund balance. Fund Balance is also referred to as the “Rainy Day Fund”.***
- ***Fund Balance can be reserved for specific reasons or unreserved.***
- ***Credit rating agencies like to see at least 5% to 10% of General Fund operating expenditures available and unreserved as fund balance.***



# *Chart of Accounts*

- *The Town has a chart of accounts that covers every fund, department, object code and project number.*
- *A 130 51010*
- *A = General Fund*
- *130 = Finance Department*
- *51010 = Expenditure Object Code = salaries*





# *Chart of Accounts (cont'd)*

- *There are also Capital Project accounts:*
- *B 680 1792 59560 28009*
- *680 1792 = Board of Education – Havemeyer - Facilities*
- *59560 = Expenditure Object Code = Buildings*
- *28009 = Project Code = Glenville Building Committee – A&E*



# *What is a Major Object Code?*

- *The Account Codes are divided into a series of Major Object Codes (MOC's). All object codes for expenditures start with a "5" (i.e. 51010):*
- *100's = Personal Services*
- *200's = Services Other Than Personal*
- *300's = Supplies and Materials*
- *400's = Maintenance Services*



# *Major Objects Codes (MOC's) cont'd.*

- *500's = Social Services*
- *600's = Insurance*
- *700's = Grants, Subsidies, Debt Service and Other Fixed Charges*
- *800's = Refunds and Non Expense Items*
- *900's = Equipment and Improvements*



# ***Chart of Accounts (cont'd)***

- ***There are also major object codes for the revenue accounts. All MOC's for revenues start with a "4" (i.e. 41110 = Real Estate Taxes):***
- ***100's = Property Taxes***
- ***200's = Licenses and Permits***
- ***300's = Grants-in-aid***
- ***400's = Charges for Current Services***
- ***500's = Fines and Forfeitures***
- ***600's = Use of Money and Employee Contributions***
- ***900's = Other Receipts***



# ***APPROPRIATIONS AND TRANSFERS***

- ***A department is allowed to spend up to the total amount appropriated within their respective MOC's.***
- ***Whenever a department needs additional monies they may seek an additional appropriation or transfer.***
- ***Appropriations of \$5,000 and below are approved by the BET. Appropriations above \$5,000 need approval by both the BET and RTM.***



## ***APPROPRIATIONS AND TRANSFERS (cont'd)***

- ***The BET can approve transfers of \$5,000 and above without RTM approval.***
- ***The Comptroller approves transfers of \$5,000 and below.***
- ***Board of Education transfers of \$10,000 and above need BET Budget Committee approval, not the full BET.***
- ***Board of Education transfers of \$10,000 and below need approval by the Comptroller only.***



# **ACCOUNTING FOR ENCUMBRANCES**

- *The Town uses encumbrance accounting to keep track of commitments related to open purchase orders and executory (unfulfilled) contracts.*
- *Encumbrances represent commitments related to contracts not yet performed, and orders not yet filled (open purchase orders), and they are used to control expenditure commitments for the year and to enhance management.*
- *For example, when the Town contracts with a vendor to perform a major construction project (i.e. Turner Construction for Project Renew), the entire contract is encumbered and relieved as progress billings are approved for payment.*



# ***RESERVE FOR RESTRICTED RECEIPTS***

- *There are also accounts known as Reserve for Restricted Receipts. The purpose of these accounts is to hold monies over from year to year. The appropriations do not lapse. They are not operating accounts. They are balance sheet accounts. When the departments want to spend the money, they go to the BET for approvals to set up an appropriation.*





# ***RESERVE FOR RESTRICTED RECEIPTS (cont'd)***

- ***They are also known as triple “R” accounts:***
  - ***Historic Document Preservation***
  - ***Summer School Program***
  - ***Adult Continuing Education***
  - ***Shell Fishing Permits***
  - ***State Asset Forfeiture***
  - ***Federal Asset Forfeiture***
  - ***Coastal Resources Advisory Committee***



***QUESTIONS???***

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***QUESTIONS?***



MINUTES of the Organizational Meeting of the Board of Estimate and Taxation held on Monday, January 4, 2010 in the Town Hall Meeting Room, Greenwich, CT.

Chairman Stephen Walko called the meeting to order at 6:33 P.M., after which the members pledged allegiance to the flag.

The Board took the Oath of Office administered by the Town Clerk, Carmella Budkins.

Board Members in attendance:

Stephen G. Walko, Chairman  
Jim Campbell, Vice Chairman  
Joseph L. Pellegrino, Clerk  
Nancy E. Barton  
William G. Kelly  
Randall Huffman  
Michael S. Mason  
Arthur D. Norton  
Jeffrey S. Ramer  
Laurence B. Simon  
Leslie L. Tarkington

Absent: William R. Finger

Selectmen: Peter Tesei, First Selectman; David Theis; Drew Marzullo

Staff: Peter Mynarski, Comptroller; Carmella Budkins, Town Clerk

### **ELECTION OF OFFICERS**

The Chairman requested that Ms. Tarkington conduct the nomination process for the Board's Chairman position.

Upon a nomination by Mr. Campbell, seconded by Mr. Simon, and closed by Mr. Norton, the Board voted 11-0-0 to re-elect Stephen Walko, Chairman of the Board of Estimate and Taxation.

In nominating Mr. Walko, Mr. Campbell highlighted Mr. Walko's nine years of experience on the Board, his ability to address the issues before the Board in a full, fair, and open manner, and his demonstrated leadership as Chairman over the past two years.

In seconding Mr. Walko, Mr. Simon highlighted Mr. Walko's ability to accommodate and show patience with all members of the Board as they express their respective opinions, his

constructive and non-partisan manner in leading the Board, and his ability to serve as an articulate spokesperson for the Board.

The Chairman then continued the nomination process for the remaining officers.

Upon a nomination by Mr. Mason, seconded by Ms. Barton, and closed by Mr. Norton, the Board voted 11-0-0 to elect Jim Campbell, Vice Chairman of the Board of Estimate and Taxation.

Upon a nomination by Ms. Tarkington, seconded and closed by Mr. Norton, the Board voted 11-0-0 to elect Joseph Pellegrino, Clerk of the Board of Estimate and Taxation.

### **APPOINTMENT OF ASSESSOR**

Resolved that the Board of Estimate and Taxation appoints Ted Gwartney as the Assessor for a two year term effective January 4, 2010 and terminating on the date of the first meeting of the Board of Estimate and Taxation in January 2012. The appointment shall be subject to the provisions of Article 17, Section 293 of the Town Charter. The Assessor's salary shall remain at \$124,862.

Upon a motion by Mr. Pellegrino, seconded by Mr. Mason, the Board voted 11-0-0 to approve this resolution.

### **APPOINTMENT OF COMPTROLLER**

Resolved that the Board of Estimate and Taxation appoints Peter Mynarski as the Comptroller for a two year term effective January 4, 2010 and terminating on the date of the first meeting of the Board of Estimate and Taxation in January 2012. The appointment shall be subject to the provisions of Article 1, Section 11 of the Town Charter. The Comptroller's salary shall remain at \$167,843

Upon a motion by Mr. Pellegrino, seconded by Mr. Mason, the Board voted 11-0-0 to approve this resolution.

### **CHAIRMAN'S APPOINTMENT OF MEMBERS TO STANDING COMMITTEES**

#### **Budget Committee**

Mr. Mason - Chairman, Mr. Finger, Mr. Simon, Ms. Tarkington

#### **Human Resources Committee**

Mr. Campbell - Chairman, Mr. Huffman, Mr. Mason, Mr. Simon

#### **Audit Committee**

Mr. Norton - Chairman, Mr. Kelly, Mr. Pellegrino, Mr. Ramer

#### **Law Committee**

Ms. Barton, Mr. Campbell

Investment Advisory Committee

Mr. Norton - Chairman, Mr. Finger, Mr. Huffman, Mr. Pellegrino

**LIAISON ASSIGNMENTS FOR 2010-2011 TERM**

Board of Education

Mr. Walko

Finance/Assessor

Ms. Barton, Mr. Walko

Nathaniel Witherell

Ms. Tarkington

Parks and Recreation

Mr. Mason

Retirement Board

Mr. Pellegrino, Mr. Simon

Department of Social Services

Ms. Barton

Health Department

Mr. Campbell

Nathaniel Witherell Building Committee

Mr. Pellegrino

Glenville School Building Committee

Mr. Norton

Greenwich High School Auditorium Renovation Building Committee

Mr. Kelly

Negotiations

GEA – Mr. Kelly, Mr. Pellegrino  
LIUNA (BOE) – Mr. Kelly, Mr. Pellegrino

OPEB Ad-Hoc

Mr. Pellegrino - Chairman, Mr. Finger, Mr. Norton, Mr. Simon

OPEB Trust

Mr. Pellegrino

BET Representative to CIP Committee

Mr. Walko

Community Development Block Grant

Mr. Huffman, Mr. Mason

Shared Services

Mr. Norton, Mr. Ramer

Revaluation

Mr. Finger, Ms. Tarkington

Project Renew

Mr. Walko - Chairman, Mr. Ramer, Mr. Simon, Ms. Tarkington

Fire Department

Mr. Kelly, Mr. Mason

POCD Implementation Committee

Mr. Campbell, Mr. Simon

POCD Sub-Committees:

Downtown

Ms. Tarkington

Town Properties

Mr. Norton

Housing

Mr. Finger

Park/Transportation

Mr. Huffman

**BOARD ORIENTATION – COMPTROLLER**

Governmental Budgeting Presentation

Mr. Mynarski gave a presentation to the Board on Governmental Budgeting.

The presentation can be located on-line at the following link:

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**CHAIRMAN’S REMARKS**

Mr. Walko concluded the meeting with his remarks regarding the challenges ahead for the Board. First he presented key information about FOIA requirements to the Board. Mr. Walko then highlighted the need to reduce expenses, maintain the town’s infrastructure, and oversee a fair and just revaluation process. He also highlighted the town’s need to address two major capital projects—Nathaniel Witherell’s Project Renew and Storm Water Drainage—in the year ahead.

**ADJOURNMENT**

Upon a motion by Mr. Huffman, seconded by Mr. Kelly, the Board voted 11-0-0 to adjourn at 8:01 P.M.

Respectfully submitted,

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Maria Bocchino, Recording Secretary

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Joseph L. Pellegrino, Clerk of the Board

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Stephen G. Walko, Chairman

SUBJECT TO APPROVAL



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