

1. BET Debt & Fund Balance Policy Working Group Agenda

Documents:

[BET_DEBT_AND_FUND_BALANCE_POLICY_W.G._AGENDA_10-24-18.PDF](#)

2. SUB TO APP BET Debt & Fund Balance Policy Special Project Team Meeting Minutes

Documents:

[SUB_TO_APP_BET_DEBT_AND_FUND_BAL_POLICY_SPT_MINUTES_10-24-18.PDF](#)

3. APPROVED BET Debt & Fund Balance Policy Special Project Team Minutes

Documents:

[APPROVED_BET_DEBT_AND_FUND_BALANCE_POLICY_SPT_MINUTES_10-24-18.PDF](#)



**TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
DEBT AND FUND BALANCE POLICY
WORKING GROUP**

**Wednesday, October 24, 2018
Mazza Room
1st Floor, Town Hall Floor**

1:00 P.M.

AGENDA

1. Approval of the BE Debt & Fund Balance Policy Working Group Minutes of October 2, 2018
2. Discussion with Bill Lindsay, Bond Consultant
3. Discussion of Fund Balance Policy
4. Adjournment

TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
Special Project Team – Fund Balance and Debt Policies
MINUTES – Wednesday, October 24, 2018

Committee

Present: Leslie Moriarty, Chair; William Drake, Andreas Duus, David Weisbrod

Staff: Peter Mynarski, Comptroller

BET: Jill K. Oberlander, Chair; Leslie Tarkington

BOE: Jennifer Dayton

RTM: Mike Basham (D5) Finance Committee; Robert Cenci, (D6) Finance Committee;
Brooks Harris (D10) Finance Committee;

Guest: William Lindsay, Independent Bond and Investment Consultants, LLC

The meeting was called to order at 1:07 P.M.

1. Approval of the BET Debt & Fund Balance Policy Working Group Minutes

Upon a motion by Mr. Weisbrod, seconded by Mr. Duus, the Committee voted 4-0-0 to approve the Minutes of the BET Debt & Fund Balance Policy Working Group meeting of October 2, 2018.

2. Discussion with Bill Lindsay, Municipal Bond and Investment Consultant

Ms. Moriarty welcomed committee members and guests and reviewed topics to be discussed with Mr. Lindsay, including fund balance and debt practices among comparable municipalities and how Greenwich's financial management practices are perceived.

Mr. Mynarski commented that the Town's Fund Balance of approximately \$55,000,000 is defined in the current policy to include amounts in three funds – Unassigned Funds, Capital Non-Recurring Fund and the Risk Fund. He raised consideration of modifying the definition of Fund Balance to only include Unassigned Funds; the rationale being that this would more closely align with the definition used by comparable communities.

Mr. Lindsay described his experience as a municipal advisor to thirty-six (36) Connecticut towns. The Committee and Mr. Lindsay discussed a range of issues impacting debt and fund balances in Greenwich and other Connecticut communities.

3. Discussion of Fund Balance Policy

Ms. Moriarty indicated the next meeting will focus on specific recommendations to the current fund balance policy.

The Meeting adjourned at 2:55 P.M.

Schedule of Future Committee Meetings

November 7, 2018	2:00 – 4:00 P.M. Mazza Room
November 20, 2018	9:00 – 11:00 A.M. Mazza Room
December 6, 2018	9:00 – 11:00 A.M. Mazza Room
December 11, 2018	9:00 – 11:00 A.M. Parks & Recreation Conference Room

Catherine Sidor, Recording Secretary

Leslie Moriarty, Chair

SUBJECT TO APPROVAL

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BOARD OF ESTIMATE AND TAXATION
Special Project Team – Fund Balance and Debt Policies
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