



**TOWN OF GREENWICH  
BOARD OF ESTIMATE & TAXATION**

**BUDGET COMMITTEE MEETING  
Tuesday, January 9, 2018  
Cone Room  
5:00 P.M.**

**AGENDA**

**1. Requests for Budget Adjustments**

<b><u>Number</u></b>	<b><u>Department</u></b>	<b><u>Amount</u></b>	<b><u>Purpose</u></b>
ED-7	<b>BOE</b> A620 1670 51497	\$ 13,400	Transfer Professional & other special services

2. Old Business

3. New Business

- Review of schedule for February Budget Committee Meetings

4. Acceptance of the BET Budget Committee Meeting Minutes of December 11, 2017

5. Adjournment

Next regular meeting scheduled for February 13, 2018 at 5:00 P.M. in the Cone Room

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Michael S. Mason, Chairman

**Town Of Greenwich  
Request Form For Budget Adjustments**

**BET Meeting Date:** Jan-18  
**Application #:** ED 7

**Department & Division:** BOE  
**Action Requested:** Transfer  
**Date of Submission:** January 2, 2018

	Fund	Dept	Object	Project	Desc	Amount
<b>To:</b>	A	6201670	51497		Prof & Other Special Svcs	13,400.00
<b>From:</b>	A	6201670	52097		Registration	8,900.00
	A	6201670	52107		Travel Expense	2,000.00
	A	6201670	52117		Mileage	1,000.00
	A	6201670	51317		Temp Svcs Payment	1,500.00

*Justification of Request:*

Budget transfer required to reallocate funds for GHS professional learning.

Board Chairman \_\_\_\_\_

Department Head: \_\_\_\_\_

Certified correct as to computations and amounts shows as appropriations to date and unencumbered balances, with any changes given.

Date: \_\_\_\_\_ Comptroller: \_\_\_\_\_

The following action was taken at a meeting of the Board of Estimate and Taxation held on:

Vote \_\_\_\_\_ Clerk of the Board: \_\_\_\_\_

Email this form as a PDF along with any supporting documentation (in PDF Format)

**TOWN OF GREENWICH  
BOARD OF ESTIMATE AND TAXATION  
BUDGET COMMITTEE MEETING**

Cone Meeting Room  
MINUTES – Monday, December 11, 2017

Committee

Present: James A. Lash, Chairman; Leslie Moriarty, Jeffrey S. Ramer, Leslie L. Tarkington

Staff: Peter Mynarski, Comptroller; Roland Gieger, Budget Director

Board: Michael Mason, BET Chairman; John Blankley, William Drake, Elizabeth K. Krumeich, Jill Oberlander, Nancy Weissler

2018 BET Members elect: Andy Duus, Karen Fassuliotis, Debra Hess

BOE: Barbara O'Neill, Member, BOE

Public: Tracey Schietinger, Director, GEMS; John Strong, GEMS, Fiscal Officer; Michael Warner, RTM D-3, Finance Cmte Chair

The meeting was called to order at 5:00 P.M.

Mr. Lash welcomed Committee members and attendees.

**Requests for Budget Adjustment**

GM-1	GEMS	Release of Conditions
\$2,166,900	A440 57225	Contribution to GEMS

Mr. Strong opened his presentation of financial data for GEMS Second Quarter ending October 31, 2017 GEMS, remarking that GEMS was in a good position with cash and receivable balances that were higher compared to previous year. He pointed out a \$90,000 deposit on the cost of the upcoming refurbishment of an ambulance (\$141,000) and explained the normal refurbishment and maintenance schedule. Mr. Strong indicated that GEMS' financials currently showed a net positive balance of \$199,659. A refund of \$42,000 from Workers' Compensation insurance and net patient receivables of 86% contributed to the net positive balance. Ms. Moriarty asked why income from training increased, to which Mr. Strong responded that the income reflected the seasonality of GEMS training cycle. Mr. Ramer asked about GEMS overtime expenses, to which Mr. Strong responded that the increase was due Holiday pay being included in that budget item.

Upon a motion by Ms. Tarkington, seconded by Mr. Ramer, the Committee voted 4-0 to approve the release of condition and forward the request to the Board of Estimate & Taxation as a Routine Application.

**Old Business**

**Discuss Proposed Debt Policy and anticipated alternative amendments** – Ms. Weissler drew

the Committee's attention to the Debt Policy Working Committee's September 6<sup>th</sup> memo commenting on the notable differences between the current Debt Policy and the Working Committee's proposed changes: 1) elimination of the requirement that the annual general fund debt service be no more than 70% of the annual capital tax levy; 2) that the ratio of annual debt fund service to annual general fund operating costs be increased from 7.5% to 11%; 3) substituting the words "target financing" for "will finance" in the sentence pertaining to the use of BANS so that the recommended sentence reads: that the Town targets financing capital projects through the use of BANS in years one and two and permanent financing in year three; 4) eliminating the third paragraph under D: Debt Structure that allows the Town to rollover BANS for up to 10 years in a high interest rate environment. Ms. Weissler commented that the Working Committee had voted 4-0 to accept these changes to the Debt Policy. The Committee then had a series of 2-2 votes on additional changes, each which will be moved, discussed and voted on by the full BET.

Mr. Lash recommended supplementing the Town's current Debt Policy with the changes that the Working Group voted 4-0 to recommend. He noted that the Committee still needed to discuss the advisability of the tabled item proposed by Mr. Norton, with the understanding that the Town consultant had indicated that not having a Debt Policy would not affect Greenwich's strong triple-A rating but eliminating such a policy might result in negative attention.

Ms. Tarkington reviewed the previous postponements of the Debt Policy discussion and recommended voting on each proposed amendment sequentially since each is independent and not contingent upon each other.

Ms. Moriarty spoke in opposition to the policy's first amendment cap indicating that it was not similar to other towns' debt policies. Mr. Ramer reiterated Mr. Lindsay's consultant comment that debt limit of \$245 million was not helpful to rating agencies and recommended the use of a percentage of the Grand List, consistent with the way other towns present this number. Further discussion took place on each of the proposed amendments and then Mr. Lash offered an overview asking the Committee to consider how the Town would be best served and how the RTM would perceive the changes. Each Committee member offered their perceptions supported with probable examples of their impact.

The discussion concluded with a review of the Town's Capital Model and resources to meet possible Town funding need for emergency situations.

**Discussion of the BOC Memorandum** – Mr. Lash referred the Committee to BOC's December 6<sup>th</sup> Memorandum and noted how similar its points were to what the BET had adopted as Budget Guidelines in the Fall. He suggested that two characteristics were responsible for the formulation of Greenwich's FY19 Budget and its low tax rate: Healthcare savings and agile management during difficult financial times. Ms. Tarkington highlighted the BOC chart on healthcare costs, and noted it projected healthcare costs using the Connecticut government alternative and alternatively with the purchase of private sector healthcare insurance.

### **New Business**

None

### **Approval of BET Budget Committee Meeting Minutes**

Ms. Tarkington made a motion to approve the BET Budget Committee Meeting Minutes of November 14, 2017, seconded by Mr. Ramer. The

Committee voted 4-0 to approve the motion.

**Adjournment**

The Committee voted unanimously to adjourn the Meeting at 6:22 P.M.

Next regular meeting will be January 9, 2018 at 5:00 P.M. in the Cone Room.

Respectfully submitted,

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Catherine Sidor, Recording Secretary

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James A. Lash, Chairman

SUBJECT TO ACCEPTANCE