



**TOWN OF GREENWICH
REGULAR MEETING OF THE
BOARD OF ESTIMATE AND TAXATION**

**TOWN HALL MEETING ROOM
Monday, February 27, 2023 – 6:30 PM**

AGENDA

1. Call to Order and Pledge of Allegiance
2. Executive Session
 - *Desgraves v. Town of Greenwich*
 - *Palosz v. Town of Greenwich and Board of Ed*
 - *Zackson v. Town of Greenwich*

3. Requests for Budget Adjustments

ROUTINE APPLICATIONS

<u>Number</u>	<u>Department</u>	<u>Amount</u>	<u>Purpose</u>
SE-14	First Selectman P935 57350	<u>\$18,000</u>	Settlement <i>Smith-Morton v. TOG BOE</i>
PS-1	Parking Services G219 Various	<u>\$1,000,000</u>	Release of Conditions Parking Svcs Budget

NON-ROUTINE APPLICATIONS

<u>Number</u>	<u>Department</u>	<u>Amount</u>	<u>Purpose</u>
SE-17	First Selectman P935 57350	<u>\$xxxxxx</u>	Settlement <i>Palosz v. TOG and BOE</i>

4. Assessor's Report
5. Comptroller's Report
6. Treasurer's Report
7. BET Standing Committee Reports:
 - Audit
 - Budget
 - Investment
 - Law
 - Human Resources
 - Policy/Procedures

8. BET Liaison Reports:

- Assessor/Tax Collector CD Block Grant Education Finance/Comptroller
 Information Technology Labor Contracts Nathaniel Witherell Public Safety
 Public Works Parks & Recreation Retirement

9. BET Special Project Team Reports:

- CMS Building Comm. Cohen EGCC FS Energy Mgt Comm. (EMAC) GHS Building Comm.
 Havemeyer Building Island Beach Lot Development Julian Curtiss Old Greenwich School

10. Old Business:

- Acceptance of the 2021-2022 Town Annual Report
- Vote on Procedure to Engage a Construction Estimator

11. New Business:

- Approval to use up to \$45,000 of funds for Management & Confidential Salary Study
- Board of Education - Discussion and Approval of Table of Organization changes for FY23

12. Chair's Report

13. Approval of the BET Regular Committee Meeting Minutes of:

- January 23, 2023 – Regular Meeting

14. Adjournment

Next meeting is scheduled for Monday, March 27, 2023 at 6:30 P.M. in Town Hall Meeting Room.



Dan Ozizmir, Chair

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

BET Meeting Date: Feb-23

Application #: SE 14

Department & Division: First Selectman

Action Requested: Settlement

Date of Submission: February 27, 2023

	Fund	Dept	Object	Project	Desc	Amount
To:	P	935	57350		Settlement	18,000.00
From:					Risk Fund Balance	18,000.00

Justification of Request:

Re: Frederick Smith-Morton v. Town of Greenwich, et al
Docket No. 3:21-CV-00203 (SRU)

First Selectman _____

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
Request Form For Budget Adjustments**

BET Meeting Date: Feb-23

Application #: PS 1

Department & Division:

Action Requested: Additional Appropriation

Date of Submission: February 27, 2023

	Fund	Dept	Object	Project	Desc	Amount
To:	G	219	Various			1,000,000
From:						1,000,000

Justification of Request:

The condition "Subject to release by the Board of Estimate and Taxation upon review and acceptance by the BET of a report in Jauary 2023." was satisfied during the Parking Services budget meeting with the Budget Committee on February 2, 2023.

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
Request Form For Budget Adjustments**

BET Meeting Date: Feb-23

Application #: SE 17

Department & Division: First Selectman

Action Requested: Settlement

Date of Submission: February 27, 2023

	Fund	Dept	Object	Project	Desc	Amount
To:	P	935	57350		Settlement	xxxxx
From:					Risk Fund Balance	xxxxx

Justification of Request:

Re: Estate of Bart Palosz, et al v. Town of Greenwich, Board of Education

First Selectman

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
ASSESSOR'S REPORT**

February 27, 2023

OVERVIEW:

The 2022 Grand List was signed on January 30th, 2023. Increase notices were sent out by QDS on January 31st, 2023. The Board of Assessment Appeals deadline for filing an appeal was February 21st, 2023. The Office will continue to respond to requests for property record cards, and all other aspects of the Assessor's Office. Tax Management Associates is continuing the audits of personal property accounts.

1. Normal Workload:

Real Estate: The 2022 Grand List is complete. All real estate change notices were mailed on January 31st, 2023. Income and Expense penalties were applied to 132 properties for an additional \$46,967,221 in assessed value added to the 2022 Grand List. The 2021 Grand List penalized 125 accounts for a total of \$49,754,173 in assessed value.

The Office continues to respond to all requests for property record cards by the public, including appraisers, lawyers, and title searchers. Property record cards are currently requested by e-mailing the Assessor's Office at prc@greenwichct.org. In January, 984 property record cards were e-mailed, since March 2020, we have e-mailed 34,785 property record cards.

Building Permit: Below are the value of building permits issued for both residential and commercial, industrial, and exempt properties from October 1st, 2022 through September 30th, 2023, which will be reflected on the 2023 Grand List:

2022-23 Permits vs 2021-22 Permits						
		Oct	Nov	Dec	Jan	Totals
Residential FY 2024	Number	107	111	81	104	403
	Permit value	15,539,828	22,087,273	26,438,104	20,970,773	85,035,978
Residential FY 2023	Number	128	127	122	114	491
	Permit value	27,726,493	22,515,133	40,450,708	36,514,009	127,206,343
Permit value Diff		12,186,665	427,860	14,012,604	15,543,236	42,170,365
Commercial FY 2024	Number	24	26	19	23	92
	Permit value	5,456,103	23,419,749	2,759,965	2,952,885	34,588,702
Commercial FY 2023	Number	47	18	28	19	112
	Permit value	11,050,643	1,704,203	15,793,800	8,350,145	36,898,791
Permit value Diff		5,594,540	21,715,546	13,033,835	5,397,260	2,310,089

*November commercial permits include Eastern Greenwich Civic Center \$17,833,593.

Personal Property: Personal Property notices, for the 2022 Grand List, were sent out on all accounts on January 31st, 2023 by QDS. To date, there are 3 accounts filing an appeal to the Board of Assessment Appeals.

Tax Management Associates is currently working on 27 audits. More accounts will be added to be audited now that the 2022 Grand List is complete. To date, TMA has increased tax revenues by \$321,706.84. The avg cost of an audit is currently \$750. The results of the completed audits are summarized below:

Last year of Audit	Total	Active	Completed
2019	14	1	13
2020	5	1	4
2021	60	25	35
Grand Total	79	27	52

The personal property audits have increased revenue by the following amounts (in Grand List Years)

Assessment & Tax Change by GL Year		
GL Year	Assessment	Tax
2017	11,076,400	\$ 125,927.59
2018	11,396,820	\$ 133,137.65
2019	4,032,840	\$ 46,740.62
2020	743,090	\$ 8,612.41
2021	646,150	\$ 7,288.57
Total	27,895,300	\$ 321,706.84

Motor Vehicles: The SMV bills were mailed on December 15th, due February 1st, 2023. The 2021 SMV had reductions on 129 accounts, reducing the total of \$170,974,622 assessment value by \$1,571,608. The processing of all year’s motor vehicle cancellations, additions, corrections, and pro-rations continues. To date, 2494 motor vehicles have been adjusted on the 2021 MV Grand List. Certificate of Corrections reduced the assessment amount by \$29,231,249, to \$1,007,456,744.

Administrative Support: Administrative staff assists with general real estate, personal property and motor vehicle questions, veteran and elderly adjustments and court stipulations. Transfers are entered daily into the PROVAL CAMA System and QDS Administrative System.

Senior and Disabled Property Tax Relief: The Senior and Disabled Homeowner Property Tax Relief filing began on February 1st, 2023. All applications are due back by May 15th, 2023. The Assessor’s Office sent out applications to all property owners who are required to file this year. Information on the local tax relief program is attached.

Board of Assessment Appeals: Applications to the Board of Assessment Appeals were due by February 21st, 2023. To date, an estimate of 80 appeals were filed.

2. 2025 Revaluation:

The residential property inspections for the 2025 & 2030 Revaluations have stopped but will begin again this spring when the weather permits. All properties have been inspected since 2015. Currently, appraisers are inspecting properties last inspected in 2016. To date, 4,214 properties have been inspected, 12,249 remain for the 10-year inspection requirement. The Connecticut State Statute

12-62(b)(3) requires the assessor shall fully inspect each such parcel once every ten assessment years.

3. Litigation – Superior Court Cases:

As of February 2023, there are 96 court cases pending, including 1 from the 2015 Revaluation. The current fair market value of the pending cases is \$1,875,470,700. Since the 2015 revaluation, 235 cases have been resolved.

2015 Grand List, two commercial appeals were withdrawn. 2 commercial appeals were settled, issuing a credit of \$12,062.42 for the GL 2015-GL 2020, and \$21,129.38 for GL 2015 – GL 2020.

1 commercial appeal on the 2016 GL tax appeal was settled. A refund in the amount of \$261,594.26 was granted.

The status summary of the pending real estate Superior Court Cases is as follows:

Superior Court Cases	Jan '23		Feb '23	
	# of Parcels	FMV	# of Parcels	FMV
2015 Grand List				
Residential	0	\$0	0	\$0
Commercial/Industrial	5	\$196,654,600	1	\$181,616,600
Total GL 2015	5	\$196,654,600	1	\$181,616,600
2016 Grand List				
Residential	0	\$0	0	\$0
Commercial/Industrial	1	\$17,925,100	0	\$0
Total GL 2016	1	\$17,925,100	0	\$0
2017 Grand List				
Residential	0	\$0	0	\$0
Commercial/Industrial	2	\$4,400,000	1	\$2,000,000
Total GL 2017	2	\$4,400,000	1	\$2,000,000
2018 Grand List				
Residential	0	\$0	0	\$0
Commercial/Industrial	2	\$201,875,600	2	\$201,875,600
Total GL 2018	2	\$201,875,600	2	\$201,875,600
2019 Grand List				
Residential	2	\$4,400,000	2	\$4,400,000
Commercial/Industrial	3	\$84,915,100	3	\$84,915,100
Total GL 2019	5	\$89,315,100	5	\$89,315,100
2020 Grand List				
Residential	2	\$3,260,700	2	\$3,260,700
Commercial/Industrial	2	\$32,028,400	2	\$32,028,400
Total GL 2020	4	\$35,289,100	4	\$35,289,100
2021 Grand List				
Residential	18	\$176,702,300	17	\$172,745,600
Commercial/Industrial	45	\$1,109,908,600	45	\$1,109,908,600
Exempt - Parcels	21	\$82,720,100	21	\$82,720,100
Total GL 2021	84	\$1,369,331,000	83	\$1,365,374,300
Total Number of Appeals	103	\$1,914,790,500	96	\$1,875,470,700

Historical Summary of Tax Appeal Cases:

Grand List Year	Number of Cases Appealed to Court	
2005	124	Revaluation Year
2006	7	
2007	4	
2008	7	
2009	4	
Total	146	
2010	134	Revaluation Year
2011	22	
2012	16	
2013	16	
2014	9	
Total	197	
2015	166	Revaluation Year
2016	27	
2017	24	
2018	8	
2019	8	
2020	7	
Total	240	
2021	68	Revaluation Year

4. Recent Sales Analysis:

Attached is a chart showing recent sales activity. (See attached “Greenwich Valid Residential Sales Statistics (including Condos) from 10-1-2021 to 1-31-23”). It shows, by month, the numbers of sales, median ratios and average ratios. There were 36 valid sales for the month of January 2023.

5. Office of Policy and Management Report:

All required calendar report filings are current.

OBJECTIVES

1. Short Term:

- Prepare Certificates of Correction/Pro-ration Adjustments.
- Staff to review and enter values into Personal Property CAMA and determine accounts to be audited.
- Review Income & Expense forms from commercial/industrial properties.
- Continually monitor the replacement of Assessor’s Office computers throughout the office.
- Update the PROVAL CAMA System to the latest version.

2. Ongoing:

- Continue validation of all sales for Equalized Net Grand List and 2021 revaluation.
- Continue entering changes of ownership and address changes.

Continue to review all sales, residential and commercial and correct and data as needed.

3. Long Term:

Foster staff training and development.

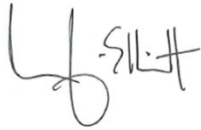
Analyze sales/trends since the 2021 Revaluation.

Support the Law Department and BAA, as appropriate.

Utilize additional capabilities of QDS to serve the Town more efficiently.

Proceed with property physical improvement reviews required for the 2025/2030 Revaluations.

Respectfully submitted,

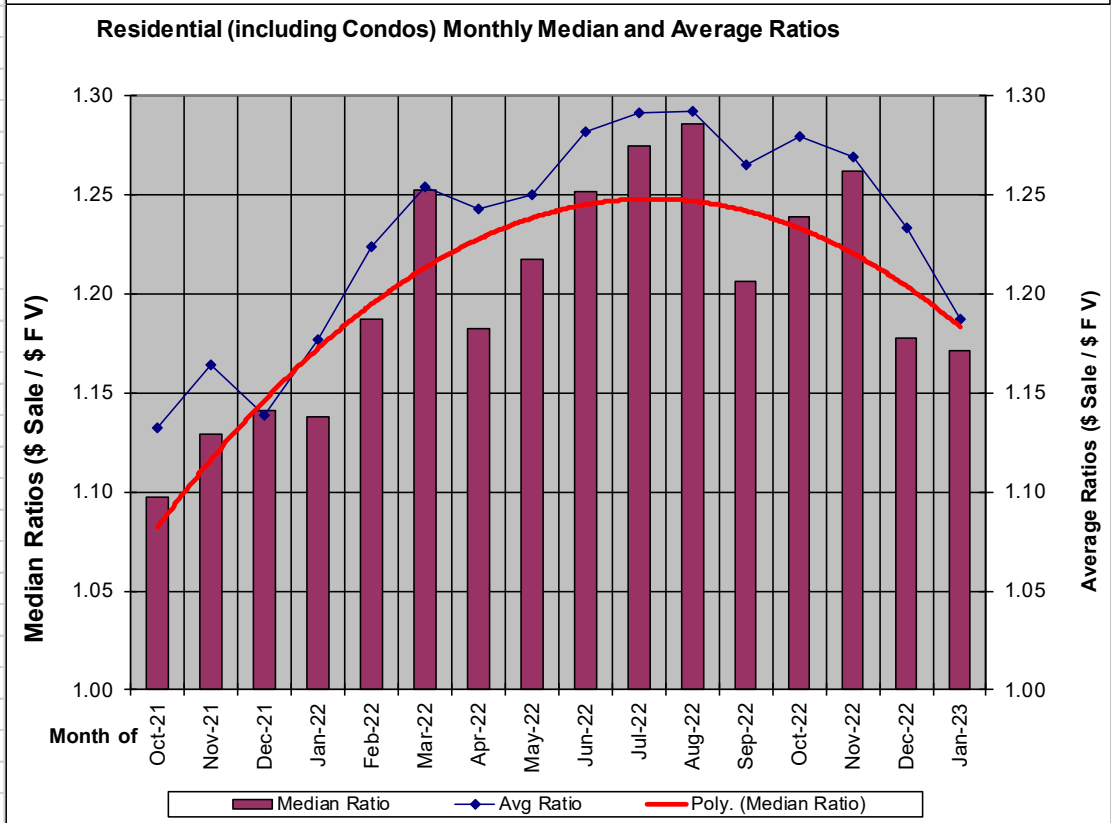
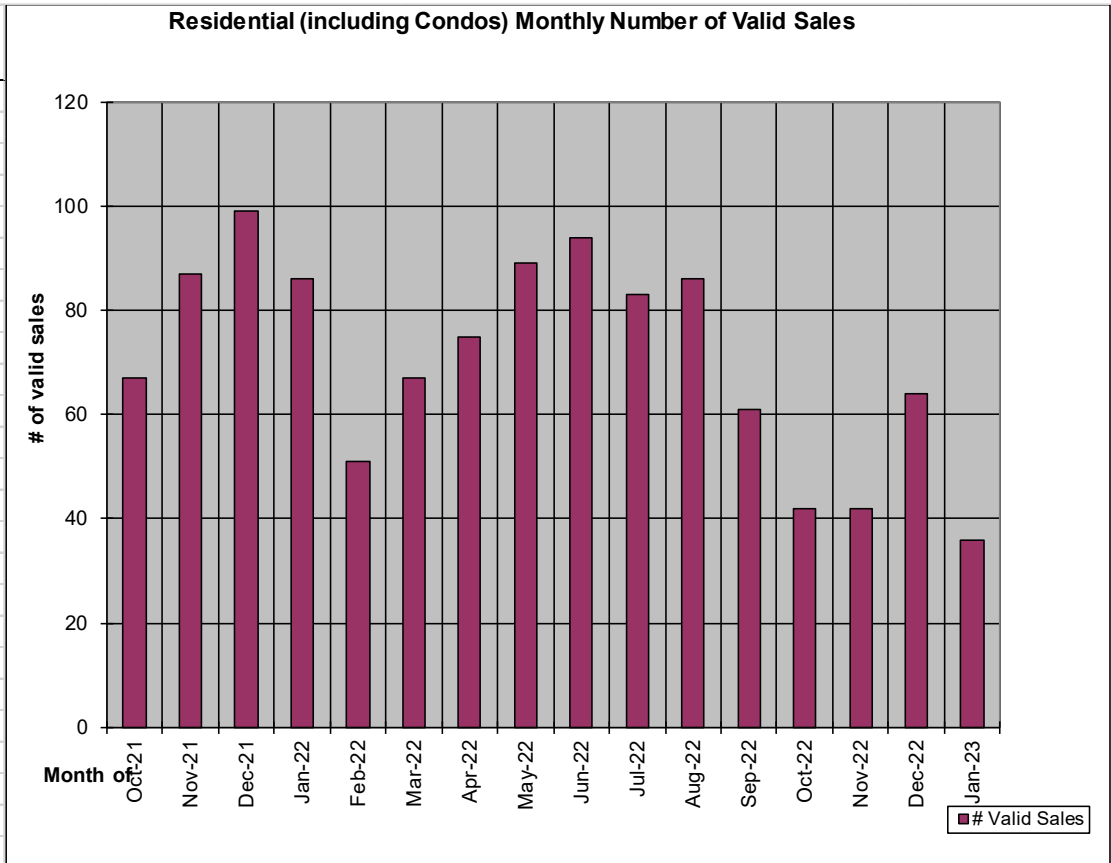
A handwritten signature in black ink, appearing to read 'L. Elliott', written in a cursive style.

Lauren Elliott, CCMA II
Assessor, Town of Greenwich

Attachments:

- 1) Greenwich Valid Residential Sales Statistics, including Condos from 10-1-2021 to 1-31-2023.
- 2) 2022 Grand List Totals

Date	# Valid Sales	Median Ratio	Avg Ratio
Oct-21	67	1.097	1.132
Nov-21	87	1.129	1.164
Dec-21	99	1.141	1.138
Jan-22	86	1.138	1.177
Feb-22	51	1.187	1.223
Mar-22	67	1.252	1.254
Apr-22	75	1.182	1.243
May-22	89	1.217	1.250
Jun-22	94	1.252	1.281
Jul-22	83	1.274	1.291
Aug-22	86	1.286	1.292
Sep-22	61	1.206	1.265
Oct-22	42	1.239	1.279
Nov-22	42	1.261	1.269
Dec-22	64	1.177	1.233
Jan-23	36	1.171	1.187



ASSESSOR'S GL COMPARISON - TAXABLE							
ASSESSOR'S TABLE OF VALUATION AS OF OCTOBER 1st 2022							
ASSESSOR'S TAXABLE ASSESSED VALUES							
TOWN OF GREENWICH, CONNECTICUT							
Type Property	2022 Grand List		2021 Grand List		Difference	% of	%
<u>REAL ESTATE:</u>	Count	Assessed Value	Count	Assessed Value	'22 - '21	Total	Change
Residential (100)	20,141	\$28,901,565,070	20,152	\$28,693,569,590	\$207,995,480	80.07%	0.72%
Commercial (200)	953	\$4,675,143,830	957	\$4,656,457,400	\$18,686,430	12.95%	0.40%
Industrial (300)	28	\$81,720,380	28	\$81,757,760	(\$37,380)	0.23%	-0.05%
Public Utilities (400)	13	\$45,768,800	13	\$47,223,470	(\$1,454,670)	0.13%	-3.08%
Vacant Land (500)	257	\$50,809,780	247	\$52,370,850	(\$1,561,070)	0.14%	-2.98%
Use Land (600)	38	\$8,259,720	38	\$8,259,720	\$0	0.02%	0.00%
Apartments (800)	58	\$432,994,240	57	\$410,125,310	\$22,868,930	1.20%	5.58%
Gross Total Real Est.	21,488	34,196,261,820	21,492	33,949,764,100	\$246,497,720	94.74%	0.73%
Gross I & E Penalties		\$46,967,221		\$49,754,173	(\$2,786,952)	0.13%	-5.60%
RE Exemptions		(\$10,901,000)		(\$12,308,000)	\$1,407,000	-0.03%	-11.43%
Net RE Assessed Value	21,488	\$34,232,328,041	21,492	\$33,987,210,273	\$245,117,768	94.84%	0.72%
MOTOR VEHICLES:							
Gross Regular MV	52,917	\$1,122,491,750	51,748	\$1,038,022,573	\$84,469,177	3.11%	8.14%
Regular MV Exemptions		(\$1,277,410)		(\$1,334,580)	\$57,170	0.00%	-4.28%
Net MV Assessed Value	52,917	\$1,121,214,340	51,748	\$1,036,687,993	\$84,526,347	3.11%	8.15%
PERSONAL PROPERTY:							
Gross Total PP	3,722	\$776,885,470	3,696	\$755,137,690	\$21,747,780	2.15%	2.88%
PP Exemptions		(\$36,710,260)		(\$38,325,260)	\$1,615,000	-0.10%	-4.21%
Net PP Assessed Value	3,722	\$740,175,210	3,696	\$716,812,430	\$23,362,780	2.05%	3.26%
GRAND TOTALS:							
Gross Total	78,127	\$36,142,606,261	76,936	\$35,792,678,536	\$349,927,725	100.14%	0.98%
Total Exemptions		(\$48,888,670)		(\$51,967,840)	\$3,079,170	-0.14%	-5.93%
Net Before BAA		\$36,093,717,591		\$35,740,710,696	\$353,006,895	100.00%	0.99%
BAA Net Adjustments	est*	(\$75,000,000)		(\$110,350,050)	\$35,350,050	-0.21%	-32.03%
Taxable after BAA		\$36,018,717,591		\$35,630,360,646	\$388,356,945	99.79%	1.09%
		70.0%		70.0%	70.0%		
Equalized @ 100%		\$51,455,310,844		\$50,900,515,209	\$554,795,636		

ASSESSOR'S GRAND LIST								
ASSESSOR'S TABLE OF VALUATION AS OF OCTOBER 1st 2022								
TOWN OF GREENWICH, CT								
Type Property	2022 Grand List		2022 Exempt Grand List		2022 T & E Grand List		2022 Sewer (Tax & Exmpt)	
<u>REAL ESTATE:</u>	Count	Assessed Value	Count	Assessed Value	Count	Assessed Value	Count	Assessed Value
Residential (100)	20,141	\$28,901,565,070	418	\$106,433,390	20,559	\$29,007,998,460	15,104	\$16,471,283,290
Commercial (200)	953	\$4,675,143,830	233	\$3,123,727,740	1,186	\$7,798,871,570	1,092	\$6,849,890,040
Industrial (300)	28	\$81,720,380	2	\$1,684,970	30	\$83,405,350	25	\$76,290,200
Public Utilities (400)	13	\$45,768,800	8	\$46,527,320	21	\$92,296,120	17	\$61,967,290
Vacant Land (500)	257	\$50,809,780	279	\$359,016,280	536	\$409,826,060	174	\$164,900,540
Use Land (600)	38	\$8,259,720			38	\$8,259,720	17	\$1,368,150
Apartments (800)	58	\$432,994,240	15	\$143,930,990	73	\$576,925,230	73	\$576,925,230
Gross Total Real Est.	21,488	\$34,196,261,820	955	\$3,781,320,690	22,443	\$37,977,582,510	16,502	\$24,202,624,740
Gross I & E Penalties		\$46,967,221				\$46,967,221		
RE Exemptions		(\$10,901,000)				(\$10,901,000)		
Net RE Assessed Value	21,488	\$34,232,328,041		\$3,781,320,690		\$38,013,648,731		\$24,202,624,740
MOTOR VEHICLES:								
Gross Regular MV	52,916	\$1,122,491,750			52,916	\$1,122,491,750		
Regular MV Exemptions		(\$1,277,410)				(\$1,277,410)		
Net MV Assessed Value	52,916	\$1,121,214,340			0	\$1,121,214,340		
PERSONAL PROPERTY:								
Gross Total PP	3,722	\$776,885,470			3,722	\$776,885,470		
PP Exemptions		(\$36,710,260)				(\$36,710,260)		
Net PP Assessed Value	3,722	\$740,175,210			0	\$740,175,210		
GRAND TOTALS:								
Gross Total	78,126	\$36,142,606,261	955	\$3,781,320,690	79,081	\$39,923,926,951	16,502	\$24,202,624,740
Total Exemptions		(\$48,888,670)				(\$48,888,670)		
Net Before BAA		\$36,093,717,591		\$3,781,320,690		\$39,875,038,281		\$24,202,624,740
BAA Net Adjustments	est*	(75,000,000)				(110,350,050)		(54,740,840)
Taxable after BAA		\$36,018,717,591		\$3,781,320,690		\$39,764,688,231		\$24,147,883,900
		70.0%		70.0%		70.0%		70.0%
Equalized @ 100%		\$51,455,310,844		\$5,401,886,700		\$56,806,697,473		\$34,496,977,000

COMPTROLLER'S REPORT

January 24, 2023 – February 27, 2023

American Rescue Plan (ARP) Act of 2021 Monthly Update

The Town has a cash balance of \$18,303,344 as of January 31, 2023 down from \$19,223,999 at December 31, 2022 for monies received under the Town ARP program. All the U.S. Treasury approved allotment of \$31,399,117 has been received.

As of January 31, 2023, the Town has spent \$14,028,601 of the original ARP appropriation of \$31,399,117. See attached Capital Project Appropriation Statement for a detailed listing of budget, spending and encumbered amounts as of February 24, 2023. Invested ARP monies have earned \$315,558 to date with \$18,292,644 currently invested in the Connecticut Short-Term Investment Fund and U.S. Treasuries.

The Comptroller has filed the U.S. Treasury required December 31, 2022 quarterly report by January 31, 2023 stating the amount of expenditures spent through that date. The next report for the period ending March 31, 2023 is due by April 30, 2023.

Annual Budget Process

The Finance Department, led by the Budget Director, is providing extensive assistance and administrative support to the Office of the First Selectman and the Capital Improvement Project Budget Process on the preparation of the FY 2023-2024 Operating and Capital Budgets. The First Selectman and Board of Education completed their FY 2023-2024 budgets and publicly presented them at a January 24, 2023 BET Budget Committee meeting and Public Hearing. The BET Budget Committee has held eight (8) meetings deliberating on budgetary matter through February 23, 2023. BET Budget Committee Consolidation Days will occur the week of February 27th and the Committee will vote on the final budget on Decision Day March 7, 2023 and March 8th, if warranted.

The full BET will hold a Public Hearing on March 29, 2023 and is scheduled to vote on the budget on April 4, 2023. The RTM will then vote on May 8, 2023 to approve the FY 2023-2024 budgets, as amended by the BET. The BET will vote to set the mill rate on May 15, 2023.

The Finance Department will continue to provide numerous analytical and informational reports in assisting the full BET and BET Budget Committee during the February to April budget deliberations.

Fiscal Year Ending June 30, 2022 Annual Audit

The Comptroller requested and has been granted a third extension until March 31, 2023 to complete the audit with the Connecticut Office of Policy and Management and the Government Finance Officers Association (GFOA).

Annual Capital Projects Financing (January 2023)

On Thursday, January 26, 2023, the Town sold \$35 million in tax exempt General Obligation Bonds through a competitive bidding process. The \$35 million G.O. Bond issuance was all 5-year General Fund Bonds. The Town received a total of 14 bids. The low bidder was UBS Financial Services, Inc., who purchased the bonds at a true interest cost rate of 2.034593%. This was higher than one year ago when the Town received 17 bids and the winning bid was 0.457726%.

On the same day, the Town sold \$75 million in Bond Anticipation Notes (BANs) through the same competitive bidding process. The Town received 11 bids on the Notes which were purchased by the low bidder, Bank of America Securities, with a net interest cost rate of 0.2377493%. This sale was also slightly higher than one-year ago when the Town received 10 bids with a winning bid of 0.21399%.

Munis Financial System Upgrade

The Town will be embarking on a major upgrade to the Munis Financial System from the current desktop version 11.3 to version 2021, which is a web-based version. The Town is scheduled to install version 2021 in the Munis Test Database on April 1, 2023 and go live on August 1, 2023. The Finance Department, with assistance from the Information Technology Department, will be hiring a project manager to assist with the upgrade and provide training to the Town's users.

Retirement Board

The January 31, 2023 Portfolio Snapshot showed a total composite market value of \$622,442,100 and is up from the market values of \$605,625,794 at December 31, 2022. The January 2023 values showed a 1-year return of a negative (4.63%), a 3-year annualized return of 7.24%, a five-year annualized return of 5.96% and 7.37% over 10 years. The Neuberger Berman returns since inception (July 2017) are 7.36%.

The Request for Proposal (RFP) for Investment Management Advisory, Custodianship and Paying Agent Services has been issued and ten (10) responses have been received. The current Outsourced Chief Investment Officer (OCIO) is Neuberger Berman. Their contract expires June 30, 2023, after a one (1) year extension. The Retirement Board Trustees are evaluating the responses in February and March 2023 and after interviewing finalists a final recommendation will be brought to the Retirement Board for approvals.

The contract for the Town's Actuary to the Retirement Board and OPEB Trust is also expiring June 30, 2023. The RFP was issued and eight (8) responses have been received by the deadline of February 10, 2023. The RFP will follow the same path as the OCIO RFP with evaluations and interviews in February and March 2023 and approvals by the Retirement Board and OPEB Board/BET Investment Advisory Committee/BET in March or April 2023. The current actuary is Boomershine Consulting who performs actuarial work for both the Pension Plan and the OPEB Trust.

The Retirement Board held an election to fill a vacancy on the Board effective February 3, 2023. The incumbent, Andrew Greco, is retiring next year and chose not to run. The winner of the election was Police Sargeant Brent Reeves.

Risk Management

Cybersecurity Task Force: The Cybersecurity Task Force met again virtually on February 14, 2023. The BET Audit Committee was updated at the January 2023 meeting in Executive Session of ongoing cybersecurity projects and recommendations. The next quarterly update is scheduled for the April 2023 meeting.

COVID-19 FEMA Reimbursements: The Town has received the obligation letter for the COVID-19 funds totaling \$421,323.54. The Town is still awaiting the receipt of these funds from the State of Connecticut.

Safety National Risk Management Resources: Safety National is the carrier for 1) Excess Worker's Compensation coverage and 2) the insurer for the first tier of general liability (casualty) coverage. The Risk Manager met with underwriters from Safety National to discuss possible resources available and included under the policy program. The meeting scheduled for January 2023 to determine which resources may be helpful for the administration of risk management for the Town of Greenwich and Greenwich Public Schools moving forward was postponed and the Risk Manager is currently working with Gallagher & Co to get another meeting scheduled. These resources would come at no additional cost to the Town.

Town and BOE Insurance Premiums Projected Budget FY 2024: Gallagher & Co. provides a projected budget for insurance premiums for the entire program for Town and BOE policies annually. This projection is a conservative estimate of what it will cost the Town to renew the current policies. This estimate was provided to the BET Budget Committee. The Risk Manager has discussions continuously with Gallagher & Co. to determine whether there are additional coverages or limits needed to adequately protect the Town and BOE.

Defensive Driving Classes: The next two dates for defensive driving classes will take place on March 30, 2023 and May 18, 2023 in the Town Hall Meeting Room. Each date will hold two sessions, a morning and an afternoon, to accommodate various employee schedules. The Risk Manager is working with PMA Companies, who provides the instructor for the classes, to transfer the administration of the tracking of the classes and maintenance of the Authorized to Drive List for higher efficiency.

PRIMA23 National Conference Speaker: The Risk Manager has been chosen again as a panelist to speak on "Tips and Tricks for Risk Managers" with other fellow Risk Managers that have been awarded the Public Risk Manager of the Year Award at the National Conference in Long Beach, CA in June 2023.

Internal Audit (Outsourcing)

Phase III purchasing audits have been completed and were accepted by the BET Audit Committee on January 26, 2023 at an Audit Committee Special meeting. The first engagement was with the Greenwich Public Schools Purchasing Department. The second audit was with the Town Purchasing Department audit.

The Capital Projects Close-out audit has commenced. That will be followed by the Gant Revenue and Tax Collector's audits.

Cash Management

Cash Report – The Town’s General Fund invested cash position at January 31, 2023 was \$215.0 million, approximately \$4.9 million higher than on January 31, 2022. The variance is attributed to several factors, including a higher tax levy of \$11.1 million and an increase in interest income, which offset increases in payroll and vendor expenses.

Interest earned on the General Fund bank deposits and investments in January 2023 was \$535.9 thousand, reflecting a 3.97% blended annualized rate. The fiscal year-to-date earnings are \$2.8 million.

Certificate of Deposit (CD) Program – As of January 31, 2023, the CD Program had \$21,356,000 invested in CDs and U.S. Treasuries with maturities ranging from less than one year (\$8,048,000) to one to three years (\$13,308,000). This total excludes the Program’s cash position, invested in Dreyfus Treasury Obligations Cash Management Fund, in the amount of \$23.4 thousand on January 31, 2023. These proceeds are pending reinvestment in CDs. The weighted average yield on the Town’s FDIC insured CD investment program as of the end of January was 1.769% and the portfolio’s average life to maturity was 1.34 years. At the request of the Investment Advisory Committee, Treasury has been providing a list of CD holdings with IDC ratings on a quarterly basis to the Committee.

Treasury Bill Investment Program – On February 22, 2023 the General Fund had \$94.0 million face value invested in U.S. Treasury Bills. The principal net amount paid for these Treasuries is \$91,733,794.57 and the yields range from 4.007% (T-Bills purchased in October 2022) to 4.909%. In addition to the General Fund Treasuries Program, the following investments in U.S. T-Bills were made: Capital Projects \$33.0 million in face value as of February 22, 2023, ARP \$8.0 million, Capital Non-recurring \$3.0 million and Sewer Maintenance \$3.0 million. The maturities have been staggered to satisfy the Town’s liquidity needs.

Interest Rates (as of February 22, 2023) – At their last meeting, the Federal Reserve increased the target federal funds rate by 25 bps to 4.50-4.75% level. Since mid-January, all yields across the yield curve saw increases ranging from two basis points to 57 basis points:

Date	1 mo	3 mo	6 mo	1 yr	3 yr	5 yr	10 yr	20 yr	30 yr
1/17/2023	4.60	4.71	4.82	4.67	3.86	3.60	3.53	3.81	3.64
2/22/2023	4.62	4.84	5.08	5.07	4.43	4.13	3.93	4.09	3.94
<i>Change</i>	<i>0.02</i>	<i>0.13</i>	<i>0.26</i>	<i>0.40</i>	<i>0.57</i>	<i>0.53</i>	<i>0.40</i>	<i>0.28</i>	<i>0.30</i>

The Connecticut Short Term Investment Fund (STIF) yield increased from 4.51% on January 17, 2023 to 4.63% on February 22, 2023. The FDIC insured negotiable short-term Certificate of Deposit (CD) average annualized rates increased from 4.25% on January 17, 2023 to 4.60% on February 21, 2023 for 3 months CDs, from 4.50% to 4.70% for 6 months CDs and from 4.65% to 4.85% for one-year CDs.

Again, the banks that hold Town’s deposits have raised their interest rates. JP Morgan Chase increased their interest rate to 3.20% on hybrid accounts and to 1.05% on commercial checking with interest accounts (this rate will be further increased to 1.15% effective March 1, 2023). TD’s current interest rate

is 2.75%, increasing to 3.00% effective March 1, 2023; the ECR was raised from 1.75% to 2.50% in February. Webster Bank's deposit rate increased to 2.15% on February 14, 2023.

OPEB Trust Fund – As of the end of January 2023, the OPEB Trust Portfolio market value was \$41.8 million. The Portfolio gained \$2.5 million or 6.42% in January. The total fiscal year-to-date gain was \$3.2 million or 8.18%. The Portfolio's asset allocation on January 31, 2023 was as follows: 44.4% in domestic equities, 31.7% in international equities, 19.2% in domestic fixed income, and 4.7% in international fixed income.

Credit cards – Per the requests from The Nathaniel Witherell (TNW) and the GPS Business Office, Treasury is working with Elavon to set up new merchant accounts for TNW and the Pre-K Program to enable collecting customer payments via credit cards over the phone and/or online. As of February 22, 2023, the applications for new merchant IDs had been submitted to Elavon for processing.

Annual Reports – July 1, 2021 – June 30, 2022

All Departments Heads, Board, Commission and Agency Chairmen have met their requirement to submit their portions of the Annual Report for the period covering July 1, 2021 to June 30, 2022 by December 9, 2022.

The reports have been gathered by Shira Davis, Executive Assistant to the Comptroller, and compiled into one document. The Annual Report was sent to the BET for the January 23, 2023 meeting for a first read. The report is on the agenda for acceptance at the February 27, 2023 BET meeting.



Peter Mynarski Jr.

Town of Greenwich
ARP Grant Summary

Friday, February 24, 2023

	Original Budget	Budget Revisions	Revised Budget	Prior Yrs Spending	Current Yr Spending	Encumbr	Available Budget
105 Office Of The First Selectman	1,329,097	-1,329,097	0	0	0	0	0
22415 River House Adult Day Center	100,000	0	100,000	0	100,000	0	0
22416 Greenwich Symphony Orchest	40,634	0	40,634	0	40,634	0	0
22417 Uja-jcc Greenwich	8,000	0	8,000	0	5,533	2,467	0
22418 Neighbor To Neighbor	40,000	0	40,000	0	40,000	0	0
22419 Kids In Crisis	75,000	0	75,000	0	75,000	0	0
22420 Jewish Family Services	136,000	0	136,000	0	95,586	40,414	0
22421 Pathways, Inc.	22,800	0	22,800	0	0	22,800	0
22422 Boys & Girls Club Of Greenwi	29,000	0	29,000	0	0	29,000	0
22423 At Home In Greenwich, Inc	25,000	0	25,000	0	4,892	20,108	0
22424 Greenwich Alliance For Educa	66,463	0	66,463	0	22,800	43,663	0
22425 Greenwich Historical Society	100,000	0	100,000	0	100,000	0	0
22426 Tag	150,000	0	150,000	0	150,000	0	0
22427 Open Arts Alliance	30,000	0	30,000	0	30,000	0	0
22428 Abilis, Inc	100,000	0	100,000	0	22,608	77,392	0
22429 Mothers For Others, Inc	6,200	0	6,200	0	3,143	3,057	0
22430 Breast Cancer Allicance	100,000	0	100,000	0	100,000	0	0
22431 Greenwich United Way	100,000	0	100,000	0	100,000	0	0
22432 Liberation Programs	50,000	0	50,000	0	0	50,000	0
22433 Family Centers	150,000	0	150,000	0	75,000	75,000	0
	2,658,194	-1,329,097	1,329,097	0	965,195	363,902	0
130 Finance - Administration	100,000	-100,000	0	0	0	0	0
22457 Admin & Audit Compliance	100,000	0	100,000	0	20,000	0	80,000
	200,000	-100,000	100,000	0	20,000	0	80,000
171 Planning & Zoning Commission	1,100,000	-1,100,000	0	0	0	0	0
22458 Affordable Housing	1,100,000	0	1,100,000	0	0	0	1,100,000
	2,200,000	-1,100,000	1,100,000	0	0	0	1,100,000
302 D P W - Engineering Division	2,000,000	0	2,000,000	0	0	5,500	1,994,500
22410 Pemberwick Park Drainage Im	500,000	0	500,000	0	11,596	4	488,400
22411 Byram River Levee Maintenanc	750,000	0	750,000	1,415	0	0	748,585
22412 Harding Rd Drainage Improve	400,000	0	400,000	0	7,574	100	392,326
22413 Valley Rd @ Windsor Ln Drain	3,650,000	0	3,650,000	1,415	19,170	5,604	3,623,810
315 Boe Projects Done By Dpw	10,000,000	0	10,000,000	6,871,560	2,568,421	390,635	169,384
22414 Ghs Remediation	10,000,000	0	10,000,000	6,871,560	2,568,421	390,635	169,384
361 Sewer Division	3,000,000	0	3,000,000	0	0	63,500	2,936,500
22407 Den Ln Pump Station Upgrad	800,000	0	800,000	0	0	521,800	278,200
22408 Cos Cob Pump Station Upgra	2,000,000	0	2,000,000	0	0	0	2,000,000
22409 Gr Island Wwtp Upgr Design/	5,800,000	0	5,800,000	0	0	585,300	5,214,700
401 Health - Administration	270,267	-270,267	0	0	0	0	0

Town of Greenwich

Friday, February 24, 2023

ARP Grant Summary

		Original Budget	Budget Revisions	Revised Budget	Prior Yrs Spending	Current Yr Spending	Encumbr	Available Budget
22459	Public Health Educator	342,084	-71,817	270,267	0	0	0	270,267
		612,351	-342,084	270,267	0	0	0	270,267
501	Human Ser - Administration	897,250	-897,250	0	0	0	0	0
22452	Youth Services Bureau Admini	146,000	0	146,000	0	46,241	0	99,759
22453	Banc Pre-school After Care Pil	169,500	0	169,500	0	0	0	169,500
22454	Gdhs Behavioral Health Initiati	300,000	0	300,000	0	35,406	10,500	254,095
22455	Gdhs Client Financial Assistan	150,000	0	150,000	0	2,982	0	147,018
22456	Gdhs/Coa-techconnect	93,750	0	93,750	0	0	0	93,750
		1,756,500	-897,250	859,250	0	84,629	10,500	764,121
680	Board Of Education	7,965,503	-7,672,503	293,000	0	0	0	293,000
22434	Ems Hvac Upgrade	200,000	0	200,000	0	82,807	0	117,194
22435	Glenville Hvac Upgrade	264,000	0	264,000	0	0	129,328	134,672
22436	Hamilton Ave Hvac Upgrade	243,000	0	243,000	0	0	0	243,000
22437	Isd Hvac Upgrade	792,000	0	792,000	0	198,009	87,830	506,161
22438	New Lebanon Hvac Upgrade	245,000	0	245,000	0	134,209	0	110,791
22439	North Mianus Hvac Upgrade	243,000	0	243,000	0	185,609	57,391	0
22440	Riverside Hvac Upgrade	243,000	0	243,000	0	0	0	243,000
22441	Wms Hvac Upgrade	958,000	0	958,000	0	52,510	258,490	647,000
22442	Ghs Hvac Upgrade	3,569,000	0	3,569,000	0	2,244,382	1,021,169	303,450
22443	Julian Curtiss Hvac Upgrade	915,503	0	915,503	0	447,261	468,242	0
		15,638,006	-7,672,503	7,965,503	0	3,344,787	2,022,449	2,598,268
701	Greenwich Library	325,000	0	325,000	0	153,425	171,575	0
22406	Greenwich Library Hvac Equip	325,000	0	325,000	0	153,425	171,575	0
		42,840,051	-11,440,934	31,399,117	6,872,975	7,155,626	3,549,965	13,820,550

Town of Greenwich

Treasurer's Report

January 2023

	Beg Bal	Additions	Withdrawals	Transfers	Appreciation	End Bal	Percent
General Fund							
CT STIF	75,863,549	2,583,108	-	16,057,165	264,751	94,768,574	0.381%
JPMorgan Chase Bank	657,885	30,886,843	(78,282,878)	50,088,515	4,265	3,354,630	0.244%
TD Bank	1,859,800	95,286,948	(2,106,384)	(85,000,000)	6,299	10,046,662	0.227%
Webster Bank	404,918	-	-	-	705	405,623	0.174%
Pershing (CD Program)	21,399,835	-	-	-	29,170	21,429,005	0.147%
JPMorgan Treasuries	60,431,203	-	-	24,311,215	230,736	84,973,154	0.339%
	<u>160,617,191</u>	<u>128,756,899</u>	<u>(80,389,263)</u>	<u>5,456,895</u>	<u>535,925</u>	<u>214,977,647</u>	<u>0.331%</u>
OPEB Trust							
Vanguard Total Stock Mkt Index Inst	17,372,255	-	-	-	1,197,701	18,569,956	6.894%
Vanguard Total Intl Stock Index Inst	12,233,399	-	-	-	1,029,881	13,263,280	8.419%
Vanguard Total Bond Mkt Index Inst	7,770,776	-	-	-	248,577	8,019,353	3.199%
Vanguard Total Intl Bond Index Adm	1,908,242	-	-	-	47,787	1,956,028	2.504%
Vanguard Federal MM Fund	(0)	-	-	-	-	(0)	0.000%
	<u>39,284,672</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,523,945</u>	<u>41,808,617</u>	<u>6.445%</u>
Capital Projects (Bonded)							
CT STIF	35,047,847	-	(2,440,753)	(3,636,451)	124,879	29,095,521	0.381%
JPMorgan Chase Bank	211,371	-	-	-	493	211,864	0.244%
TD Bank	6,138	-	-	-	14	6,152	0.227%
US Treasuries	1,999,600	-	-	(2,000,000)	400	-	0.239%
	<u>37,264,955</u>	<u>-</u>	<u>(2,440,753)</u>	<u>(5,636,451)</u>	<u>125,785</u>	<u>29,313,537</u>	<u>0.376%</u>
Cap Non-Recurring Fund							
CT STIF	2,715,775	-	-	3,073,970	10,731	5,800,476	0.381%
JPMorgan Chase Bank	251,451	-	-	-	591	252,042	0.244%
TD Bank	5,336	-	-	-	12	5,348	0.227%
US Treasuries	2,291,062	-	-	-	7,039	2,298,101	0.257%
	<u>5,263,624</u>	<u>-</u>	<u>-</u>	<u>3,073,970</u>	<u>18,373</u>	<u>8,355,967</u>	<u>0.334%</u>
Parking Fund							
CT STIF	792,648	-	-	1,000,000	5,738	1,798,386	0.381%
JPMorgan Chase Bank	203,071	274,000	-	(387,861)	160	89,369	0.244%
Webster Bank	1,869,613	43,508	(89)	(1,000,000)	1,363	914,395	0.174%
	<u>2,865,332</u>	<u>317,508</u>	<u>(89)</u>	<u>(387,861)</u>	<u>7,261</u>	<u>2,802,150</u>	<u>0.272%</u>
Sewer Maint. Fund							
CT STIF	12,113,385	-	-	-	46,178	12,159,562	0.381%
JPMorgan Chase Bank	260,787	28,000	-	(38,374)	564	250,977	0.244%
TD Bank	9,945	-	-	-	23	9,967	0.227%
US Treasuries	2,390,673	-	-	-	7,345	2,398,018	0.257%
	<u>14,774,790</u>	<u>28,000</u>	<u>-</u>	<u>(38,374)</u>	<u>54,109</u>	<u>14,818,524</u>	<u>0.359%</u>
Sewer Imp. Fund							
JPM Bank - Capital/Bond	11,547	-	-	(11,547)	-	0	0.000%
Risk Fund							
CT STIF	3,854,840	-	-	(204,000)	14,670	3,665,510	0.381%
JPMorgan Chase Bank	1,134	-	-	-	3	1,136	0.244%
	<u>3,855,974</u>	<u>-</u>	<u>-</u>	<u>(204,000)</u>	<u>14,673</u>	<u>3,666,646</u>	<u>0.097%</u>
Golf Course							
CT STIF	2,281,694	-	-	-	8,698	2,290,392	0.381%
JPMorgan Chase Bank	464,102	22,000	-	(134,156)	839	352,785	0.244%
	<u>2,745,796</u>	<u>22,000</u>	<u>-</u>	<u>(134,156)</u>	<u>9,537</u>	<u>2,643,177</u>	<u>0.066%</u>
Leased Railroad Fund							
CT STIF	4,954,016	-	-	-	18,885	4,972,901	0.381%
JPMorgan Chase Bank	1,363,350	-	-	96,823	3,564	1,463,738	0.244%
	<u>6,317,366</u>	<u>-</u>	<u>-</u>	<u>96,823</u>	<u>22,450</u>	<u>6,436,639</u>	<u>0.351%</u>
ARP - COVID Recovery Funds							
CT STIF	4,163,986	-	-	4,008,672	31,796	8,204,455	0.381%
TD Bank	10,676	-	-	-	24	10,700	0.227%
US Treasuries	15,049,337	-	-	(5,000,000)	38,852	10,088,189	0.328%
	<u>19,223,999</u>	<u>-</u>	<u>-</u>	<u>(991,328)</u>	<u>70,673</u>	<u>18,303,344</u>	<u>0.438%</u>
Other Funds							
Nathaniel Witherell	351,610	1,517,462	(206,663)	(1,450,000)	-	212,409	0.000%
School Lunch - CT STIF	602,572	-	-	-	2,297	604,869	0.381%
School Lunch - JPM Bank	34,920	643,000	-	226,029	1,605	905,554	0.244%
	<u>989,102</u>	<u>2,160,462</u>	<u>(206,663)</u>	<u>(1,223,971)</u>	<u>3,902</u>	<u>1,722,833</u>	<u>0.254%</u>
Total	<u>293,214,348</u>	<u>131,284,870</u>	<u>(83,036,767)</u>	<u>0</u>	<u>3,386,631</u>	<u>344,849,081</u>	<u>1.115%</u>

Note: The cash balances include due to/from amounts in total. Individually they don't reflect the amount due to/from amounts.

For US Treasuries, the ending balance is represented by a market value of the portfolio, percent is an annualized weighted YTM divided by twelve.

Town of Greenwich

Treasurer's Report

Fiscal YTD	January 2023	Beg Bal	Additions	Withdrawals	Transfers	Appreciation	End Bal	Percent
General Fund								
CT STIF		36,285,451	23,433,536	-	33,877,373	1,172,214	94,768,574	1.871%
JPMorgan Chase Bank		15,080,137	127,553,819	(303,620,388)	164,316,315	24,749	3,354,630	1.080%
TD Bank		20,687,792	263,527,645	(71,760,972)	(202,435,588)	27,784	10,046,662	0.953%
Webster Bank		5,400,636	-	-	(5,000,000)	4,987	405,623	0.867%
Pershing (CD Program)		21,276,902	-	-	-	152,103	21,429,005	0.773%
JPMorgan Treasuries		31,804,921	-	-	51,759,938	1,408,295	84,973,154	1.605%
		<u>130,535,839</u>	<u>414,515,000</u>	<u>(375,381,360)</u>	<u>42,518,037</u>	<u>2,790,132</u>	<u>214,977,647</u>	<u>1.505%</u>
OPEB Trust								
Vanguard Total Stock Mkt Index Inst		21,159,882	-	-	(4,623,317)	2,033,391	18,569,956	9.434%
Vanguard Total Intl Stock Index Inst		7,568,352	-	-	4,480,349	1,214,579	13,263,280	11.297%
Vanguard Total Bond Mkt Index Inst		8,234,785	-	-	(217,627)	2,195	8,019,353	0.042%
Vanguard Total Intl Bond Index Adm		2,018,961	-	-	(46,269)	(16,664)	1,956,028	-0.952%
Vanguard Federal MM Fund		(0)	-	-	-	-	(0)	0.000%
		<u>38,981,980</u>	<u>-</u>	<u>-</u>	<u>(406,865)</u>	<u>3,233,501</u>	<u>41,808,617</u>	<u>7.514%</u>
Capital Projects (Bonded)								
CT STIF		41,835,210	-	(23,148,826)	9,883,549	525,588	29,095,521	1.871%
JPMorgan Chase Bank		4,859,207	1,000,000	(345,155)	(5,306,940)	4,752	211,864	1.080%
TD Bank		10,012,804	-	-	(10,010,000)	3,347	6,152	0.953%
US Treasuries		-	-	-	(203,060)	203,060	-	1.421%
		<u>56,707,221</u>	<u>1,000,000</u>	<u>(23,493,981)</u>	<u>(5,636,451)</u>	<u>736,747</u>	<u>29,313,537</u>	<u>1.718%</u>
Cap Non-Recurring Fund								
CT STIF		8,521,422	-	-	(2,774,619)	53,673	5,800,476	1.871%
JPMorgan Chase Bank		1,947,754	544,000	-	(2,242,929)	3,217	252,042	1.080%
TD Bank		2,004,640	-	-	(2,000,000)	708	5,348	0.953%
US Treasuries		-	-	-	2,265,201	32,900	2,298,101	1.438%
		<u>12,473,816</u>	<u>544,000</u>	<u>-</u>	<u>(4,752,346)</u>	<u>90,498</u>	<u>8,355,967</u>	<u>0.400%</u>
Parking Fund								
CT STIF		-	-	-	1,788,000	9,649	1,798,386	1.067%
JPMorgan Chase Bank		208,569	3,196,000	-	(3,318,356)	3,156	89,369	1.080%
Webster Bank		1,558,538	345,166	(89)	(1,000,000)	10,780	914,395	0.867%
		<u>1,767,107</u>	<u>3,541,166</u>	<u>(89)</u>	<u>(2,530,356)</u>	<u>23,586</u>	<u>2,802,150</u>	<u>0.959%</u>
Sewer Maint. Fund								
CT STIF		10,026,341	-	-	1,877,810	255,411	12,159,562	1.871%
JPMorgan Chase Bank		2,048,009	293,000	-	(2,093,621)	3,588	250,977	1.080%
TD Bank		4,008,559	-	-	(4,000,000)	1,408	9,967	0.953%
US Treasuries		-	-	-	2,363,688	34,330	2,398,018	1.438%
		<u>16,082,908</u>	<u>293,000</u>	<u>-</u>	<u>(1,852,122)</u>	<u>294,738</u>	<u>14,818,524</u>	<u>1.659%</u>
Sewer Imp. Fund								
JPM Bank - Capital/Bond		71,302	-	-	(71,456)	154	0	0.834%
Risk Fund								
CT STIF		664	-	-	3,596,365	68,481	3,665,510	1.871%
JPMorgan Chase Bank		3,886,726	-	-	(3,886,726)	1,136	1,136	1.080%
		<u>3,887,391</u>	<u>-</u>	<u>-</u>	<u>(290,361)</u>	<u>69,617</u>	<u>3,666,646</u>	<u>0.358%</u>
Golf Course								
CT STIF		6,325	-	-	2,240,000	44,067	2,290,392	1.871%
JPMorgan Chase Bank		2,328,473	1,379,000	-	(3,359,053)	4,365	352,785	1.080%
		<u>2,334,798</u>	<u>1,379,000</u>	<u>-</u>	<u>(1,119,053)</u>	<u>48,432</u>	<u>2,643,177</u>	<u>0.233%</u>
Leased Railroad Fund								
CT STIF		5,013,047	-	-	(133,000)	92,854	4,972,901	1.871%
JPMorgan Chase Bank		964,327	-	-	487,284	12,126	1,463,738	1.080%
		<u>5,977,375</u>	<u>-</u>	<u>-</u>	<u>354,284</u>	<u>104,980</u>	<u>6,436,639</u>	<u>1.717%</u>
ARP - COVID Recovery Funds								
CT STIF		-	-	-	8,167,604	36,851	8,204,455	0.503%
TD Bank		626,964	15,699,559	-	(16,340,273)	24,450	10,700	0.953%
US Treasuries		15,085,652	-	-	(5,245,139)	247,676	10,088,189	1.498%
		<u>15,712,616</u>	<u>15,699,559</u>	<u>-</u>	<u>(13,417,808)</u>	<u>308,977</u>	<u>18,303,344</u>	<u>1.373%</u>
Other Funds								
Nathaniel Witherell		263,739	12,993,159	(624,489)	(12,420,000)	-	212,409	0.000%
School Lunch - CT STIF		-	-	-	594,000	5,684	604,869	1.067%
School Lunch - JPM Bank		606,973	1,260,000	-	(969,503)	8,084	905,554	1.080%
		<u>870,712</u>	<u>14,253,159</u>	<u>(624,489)</u>	<u>(12,795,503)</u>	<u>13,768</u>	<u>1,722,833</u>	<u>0.879%</u>
Total		<u>285,403,064</u>	<u>451,224,883</u>	<u>(399,499,919)</u>	<u>0</u>	<u>7,715,130</u>	<u>344,849,081</u>	

Note: The cash balances include due to/from amounts in total. Individually they don't reflect the amount due to/from amounts.



MINUTES of the Regular Meeting of the Board of Estimate and Taxation (BET) held on Monday, January 23, 2023 in the Town Hall Meeting Room, Greenwich, CT.

Chairman Dan Ozizmir called the meeting to order at 6:32 P.M.

Board members in attendance:

Dan Ozizmir, Chairman
Nisha Arora, Clerk
William Drake
Laura Erickson
Karen Fassuliotis
Harry Fisher
Miriam Kreuzer
Leslie Moriarty
Jeffrey S. Ramer
Stephen Selbst
Leslie L. Tarkington
David Weisbrod

Staff: Roland Gieger, Director, Budget & Systems Management, Finance Department; Peter Mynarski, Comptroller, Lauren Elliott, Assessor, Courtney George, Marino, Zabel & Schellenberg, PLLC Attorney, Barbara Schellenberg, Town Attorney, Andrew M. McPherson, Goldstein and Peck, P.C. Attorney, James Heavey, Greenwich Police Chief

Other: Don Conway, GCTV

1. Call to Order and Pledge of Allegiance

2. Executive Session

The BET held an Executive Session to discuss the following legal cases:

- Smith-Morton v. Town of Greenwich
- Kordick v. Town of Greenwich

Upon a motion by Mr. Selbst, seconded by Ms. Tarkington, to enter into Executive Session at 6:33 P.M. to discuss the above noted legal cases, the Committee voted 12-0-0. Motion carried.

Upon a motion by Mr. Fisher, seconded by Ms. Tarkington to close the Executive Session at 7:38 P.M., the Committee voted 12-0-0. Motion carried.

3. Request for Budget Adjustments

NON-ROUTINE APPLICATIONS

<u>Number</u>	<u>Department</u>	<u>Amount</u>	<u>Purpose</u>
SE-11	First Selectman	\$xxxxxx	Settlement
	P935-57350		Smith-Morton v. Town of Greenwich

This matter was discussed in Executive Session and no action taken at this time.

ROUTINE APPLICATIONS

<u>Number</u>	<u>Department</u>	<u>Amount</u>	<u>Purpose</u>
FD-2	Fire Dept.	\$45,000	Transfer
	A202 52090		Tuition & Mileage
PD_6	Police Dept.	\$35,000	Approval to Use
	F2173 51100		State of CT Grant

The Board Clerk, Ms. Arora, read the Routine Applications into the record.

Ms. Arora made a motion to approve the Routine Applications, seconded by Ms. Tarkington. Motion carried by unanimous consent.

4. Assessor's Report

Ms. Elliott presented the Assessor's Report. She stated that the Grand List for 2022 has been completed and it has been sent to Quality Data Systems (QDS) for printing. The increase notices will be printed by QDS be sent out at the end of January 2023 and the Grand List will be signed by January 31, 2023.

The Board of Assessment Appeals (BAA) will start accepting appeal applications beginning February 1, 2023.

Ms. Elliott also reported that Senior and Disabled Homeowner Property Tax Relief filings will begin on February 1, 2023.

She also told the Board that Mr. Howard Richman has resigned from the BAA, as he now resides in Florida. He has been replaced by a former member, Mr. Joseph Huley.

Upon a motion by Ms. Tarkington, seconded by Mr. Ramer, the Board voted 12-0-0 to accept the Assessor's Report. Motion carried by unanimous consent.

5. Comptroller's Report

Mr. Mynarski presented the Comptroller's Report and highlighted the following areas:

- The monthly American Rescue Plan (ARP) update on expenditures was presented. He stated that earnings on ARP monies invested has reached a total

of \$251,362 and that, per the Final Ruling of the U.S. Treasury, the monies are unrestricted.

- Also reported was an update that the Town has received a Triple AAA rating from both Moody's Investor Services, Inc. and S & P Global Ratings. The Town will be going to market for a \$35 million General Obligation Bond and \$75 million Bond Anticipation Notes issue on Thursday, January 26, 2023.

Upon a motion by Ms. Tarkington, seconded by Mr. Ramer, the Board voted 12-0-0 to accept the Comptroller's Report. Motion carried by unanimous consent.

6. Treasurer's Report

Mr. Mynarski presented the Treasurer's Report highlighting and commenting on individual balances for a number of the different funds as of December 31, 2022

Upon a motion by Ms. Weisbrod, seconded by Mr. Tarkington, the Board voted 12-0-0 to accept the Treasurer's Report. Motion carried by unanimous consent.

7. BET Standing Committee Reports

The Audit Committee Report was presented by Mr. Fisher. He reported that there will be a BET Audit Committee Special Meeting on Thursday, January 26, 2023. Two items will be covered; 1) an update on the Nathaniel Witherell outstanding receivables issue and 2) the reporting on the two Purchasing Audits for the Town and Greenwich Public Schools.

He also told the Board that they can call in by telephone to the meeting if they are unable to attend the meeting in person.

Ms. Tarkington gave a Budget Committee report. She alerted everyone that the Budget Committee process will start on Tuesday, January 24, 2023 with presentations from the First Selectman, followed by the Board of Education. There will be a Public Hearing immediately after those two presentations.

She also reported that the Budget Committee calendar covering topics to be discussed is now available on line and in the BET Calendar.

8. BET Liaison Reports

No reports were presented.

9. BET Special Project Team Reports

No reports were presented.

10. Old Business

No Old Business discussed.

11. New Business

Chairman Ozizmir reported that the Annual Report for the period covering July 1, 2021 to June 30, 2022 has been compiled by Ms. Shira Davis and sent to the BET for a first read with a vote in February 2023.

12. Chair's Report

No report given.

13. Approval of BET Meeting Minutes

Upon a motion by Mr. Tarkington, seconded by Ms. Moriarty, the Board voted 12-0-0 to approve the Minutes of the BET Regular Meeting held on December 14, 2022. Motion carried.

14. Adjournment

Upon a motion by Mr. Fisher, seconded by Ms. Kreuzer, to adjourn the meeting, the Board voted 12-0-0 to adjourn at 7:58 P.M. Motion carried.

Respectfully submitted,

Peter Mynarski, Recording Secretary

Nisha Arora, Clerk of the Board

Dan Ozizmir, Chairman