

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

MINUTES – Gisborne Room, 1st Floor, Town Hall

Monday, June 26, 2017

Working Group Committee: William Drake, Leslie Moriarty, Jeff Ramer, Nancy Weissler

Others: Peter Mynarski, Comptroller

The meeting was called to order at 9:00 A.M.

1. Organizational Meeting for Review of Debt and Fund Balance Policies

Ms. Weissler assembled a work plan structured to focus on the Fund Balance policy first and then on the Debt Policy. As a first step, the Working Group decided on five meetings to cover the materials needed to review and revise the Debt and Fund Balance Policies. The goal is to present the recommended revisions to both policies to the BET for discussion and approval at its September meeting. The tentative meeting schedule is as follows:

Thursday – July 20, 2017 – 2:00 PM – 4:00 PM – Gisborne Room

Friday – August 4, 2017 – 9:00 AM – 11:00 AM – Gisborne Room

Wednesday – August 23, 2017 – 2:00 PM – 4:00 PM – Gisborne Room

Tuesday – August 29, 2017 – 1:00 PM – 3:00 PM – Gisborne Room

After setting the tentative meeting dates, there was a general discussion about what information may be needed for revisions and updates to the respective policies.

Mr. Ramer suggested that he would like to see: 1) outstanding debt levels and amortization for the next three years and 2) the sensitivity of the Capital Projects Model to varying interest rate scenarios. Ms. Weissler informed the Working Group that Mr. Drake would be working off line with the Budget Director, Roland Gieger, to incorporate those items into the Model.

Mr. Mynarski told the Working Group that Bill Lindsay, the Town's Financial Advisor, is working on an update to the Financial Management Policies document he provides every two years and it is forthcoming.

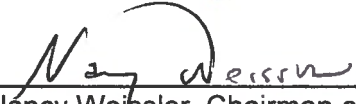
The Working Group turned its attention to reviewing the current Fund Balance Policy, approved September 24, 2015. The Working Group members agreed on a few minor edits. At this point, Mr. Mynarski told the Working Group that he expects that "The Target" of between 5% and 10% of the current year's General Fund budgeted expenditures would probably be exceeded. This information was based on increases in the General Fund, Capital and Non-Recurring Fund and Risk Fund balances. Mr. Mynarski stated that he would have firmer numbers after the close of the year of June 30, 2017 and would update the Working Group at its next meeting.

2. Adjournment

On a motion by Mr. Ramer, seconded by Mr. Drake, the meeting adjourned at 10:12 P.M.



Peter Mynarski, Recording Secretary



Nancy Weissler, Chairman of The Working Group