

**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

  
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Catherine Sidor, Recording Secretary

  
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Leslie Moriarty, Chair