

**CITY OF NORWALK
BOARD OF ESTIMATE & TAXATION
REGULAR MEETING
JUNE 6, 2011**

ATTENDANCE: Fred Wilms, Chair; Michael Kolman; Michael Lyons;
Leo Mellow

STAFF: Thomas Hamilton, Finance Director; Bob Barron, Finance; Karin
Beggan, Assistant City Clerk

Mr. Wilms called the meeting to order at 7:30 p.m. and Ms. Beggan called the Roll.

APPROVAL OF MINUTES

May 2, 2011 – Regular Meeting

The following corrections were made to the minutes:

Page 3 - First paragraph, delete the following sentence: *Mr. Baron pointed out that there was some room because the health insurance costs would be clearer in the fourth quarter of FY 2011-12 and there were items.*

Last motion should read: Mr. Lyons moved to approve the grants on page 304

**** MR. WILMS MOVED TO ACCEPT THE MINUTES AS AMENDED
** MOTION PASSED UNANIMOUSLY**

SPECIAL APPROPRIATIONS AGENDA (Section A)

**List of Resolutions
Advertised Items
Report on Special Appropriations
Justification/Back-up material**

There were no items discussed at this time.

TRANSFER AGENDA (Section B)

Request:

From:

01-4025-5322 Chemical Med/Lab Supp

To:

01-4021-5381 Asphalt & Asphalt Filler

\$76,513

Mr. Barron explained the item. He said that there was a shortfall in the Public Works asphalt account and a surplus in the salt account.

**** MR. WILMS MOVED TO APPROVE THE TRANSFER AS REQUESTED
** MOTION PASSED UNANIMOUSLY**

OTHER BUSINESS (Section C)

Discussion on Appointment of Auditors

Mr. Barron explained that the Common Council approved the five year contract in June 2010. Last month they approved the appointment for FY 2011. He met with the partners and they agreed that after this year they will switch managers to address the concerns discussed at the last meeting.

Mr. Lyons asked if they were required by law to re-appoint the auditor. Mr. Hamilton said that they were required to by Charter. He did not recommend changing auditors; they are doing a good job, but he felt they should have a new manager assigned to this account for next year.

Mr. Wilms noted that there is a learning curve when a new auditor comes in. He said that he wants to be sure that the Board of Estimate and Taxation is comfortable with McGladrey and Pullan. He noted that the staff is comfortable with them.

ADDITIONAL INFORMATION (Section D)

Financial Reports

Mr. Hamilton reviewed the financials. Building permits are up, which translates to taxable grand list in the future. He said that interest income was negative during the month of April. He said that this is a reflection in the decline in the principle of the value of the portfolio. Mr. Hamilton said that they are not short cash. The difference comes out of the fund balance.

Mr. Wilms asked Mr. Hamilton if he puts a mark to market in the budget. Mr. Hamilton said that he does not because he assumes that interest rates will stay the same. He said

that he believes that in June they will pick up additional revenue. Mr. Wilms noted that every month it gets worse and worse. He asked Mr. Hamilton when he thought the economy was going to hit bottom. Mr. Hamilton said that there is no indication that the economy has hit bottom.

Tax Collector's Report – April, 2011

Tax Collector's Narrative – April, 2011

Mr. Hamilton reviewed the Tax Collector's written report. He said that tax collections are running slightly ahead of last year. Back taxes are down due to last year's tax sale. Tax bills have been printed and residents should receive them by June 15th.

Mr. Hamilton reported that Mr. Barron has an updated projection of where he expects to end the fiscal year. He said that he expects a surplus of at least \$700,000. The City received \$400,000 from FEMA from the March 2010 storm.

Oak Hills Financial Status – April 2011

Mr. Barron reported that Oak Hills is 5,875 rounds of golf off from last year. He said that the average cost for a round of golf went up \$2.00 per round. Their expenses are down. Mr. Barron reported that he received a \$131,000 check from them at the end of March. Their next payment is due in September for \$183,000. They are going to need a strong summer to make the payment in September or not spend money on capital improvements. Mr. Wilms asked Mr. Barron to let him know if their performance negatively deviates. He also asked for monthly updates.

Summary of Special Appropriation – FY 2010-11

Status of Contingency – FY 2010-11

Year-to-date Capital Budget Report (FY 2010-11)

Year-to-date Operating Budget Report (FY 2010-11)

Board of Education Budget Report (FY 2010-11)

Key Revenue Report – May 2011

Salary Accounts

Fire Overtime

Dispatch Overtime

Police Overtime

**** MR. WILMS MOVED TO ADJOURN**

**** MOTION PASSED UNANIMOUSLY**

There was no further business and the meeting was unanimously adjourned at 8:12 p.m.

Respectfully submitted,

Rosemarie Lombardi
Telesco Secretarial Services