

**CITY OF NORWALK
REGULAR MEETING
BOARD OF ESTIMATE & TAXATION
AUGUST 1, 2011**

ATTENDANCE: Fred Wilms, Chair; James Clark; James Feigenbaum; Michael Lyons; Leo Mellow; Michael Kolman, (via phone)

STAFF: Mayor Richard Moccia; Thomas Hamilton, Finance Director;
Bob Baron, Finance; Lisa Biagiarelli, Tax Collector; Fred Gilden,
Comptroller; Erin Halsey, City Clerk

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

1. APPROVAL OF MINUTES

June 6, 2011 – Regular Meeting

- ** MR. LYONS MOVED TO ACCEPT THE MINUTES AS PRESENTED
- ** MOTION PASSED WITH THREE (3) ABSTENTIONS (MAYOR MOCCIA; MR. CLARK AND MR. FEIGENBAUM)

2. SPECIAL APPROPRIATIONS AGENDA (SECTION A)

List of Resolutions

Advertised Items – 2

Report on Special Appropriations

Justification/Back-up Material

Mr. Hamilton explained that all of the agenda items before the Board tonight relate to the cleanup of the year end account balances. At the last meeting, he said that he indicated that the Police would end the year without a need for a special appropriation. Since that time there is a one-time accrual adjustment that needs to be reflected. He said that this is a good year to do this because it is expected that the City will end the year favorably.

This adjustment is for a wage holdback from the first week of employment. There is money in most department do this, except for in Police and Fire. This is an accounting issue; no one will get an extra week's pay.

**** MAYOR MOCCIA MOVED THE FOLLOWING RESOLUTION:**

RESOLVED THAT A SUM NOT TO EXCEED \$110,000 BE AND THE SAME IS HEREBY TRANSFERRED FROM CONTINGENCY TO THE POLICE DEPARTMENT TO COVER THE YEAR END WAGE DEFICIT IN VARIOUS ACCOUNTS (ACCOUNT # VARIOUS)

**** MOTION PASSED UNANIMOUSLY**

Mr. Hamilton explained that this is the same as the previous item.

**** MR. CLARK MOVED THE FOLLOWING RESOLUTION:**

RESOLVED THAT A SUM NOT TO EXCEED \$63,385 BE AND THE SAME IS HEREBY TRANSFERRED FROM CONTINGENCY TO THE FIRE DEPARTMENT TO COVER THE YAR END WAGE DEFICIT IN VARIOUS ACCOUNTS (ACCOUNT # VARIOUS)

**** MOTION PASSED UNANIMOUSLY**

3. TRANSFER AGENDA (SECTION B)

**** MR. WILMS MOVED THE FOLLOWING TRANSFERS AS LISTED IN SECTION B OF THE AGENDA:**

Mr. Hamilton explained that these transfers are to cover year end deficits throughout the various departments.

CITY CLERK	\$21,890
INFORMATION TECHNOLOGY	\$14,854
PERSONNEL AND LABOR RELATIONS	\$10,127
HUMAN RELATIONS AND FAIR RENT	\$14,790
TAX ASSESSOR	\$ 5,780
TAX COLLECTOR	\$ 8,540
HEALTH	\$31,955
POLICE	\$233,616
POLICE	\$531,136
FIRE DEPARTMENT	\$108,426
PLANNING AND ZONING	\$ 23,205
CODE ENFORCEMENT	\$ 13,825
COMBINED DISPATCH	\$239,478
DEPT. OF PUBLIC WORKS	\$272,161
FLEET SERVICES	\$121,166

BUILDING MANAGEMENT	\$ 34,731
RECREATION AND PARKS	\$164,335
LIBRARY	\$ 21,077
DEBT SERVICE	\$389,833
EMPLOYEE BENEFITS	\$ 32,328

**** MOTION PASSED UNANIMOUSLY**

Mr. Hamilton explained that the Health Department is requesting a transfer to purchase a small replacement van for Weights and Measures. The 2001 Ford Aerostar was totaled by Ford due to a deficit in the drive train. The City is receiving a check for \$4,300 which was the residual value for the van.

**** MAYOR MOCCIA MOVED THE FOLLOWING TRANSFER:**

Request:

Health Department

From:	To:	Amount
01-2070-5322 Medical Supplies	01-2030-5731 (cars and vans)	\$15,000

**** MOTION PASSED UNANIMOUSLY**

4. OTHER BUSINESS (SECTION C)

Investment Analysis – July 18, 2011

Mr. Wilms said that it seems like what they have has stabilized, except for the investment income. Mr. Gilden explained that they are limited by the State on how they can invest. He said that for the last 7 – 8 years, they have invested in Federal Agency paper and did well. Mr. Hamilton said that the intention is that the money with Morgan Stanley is the core cash that they would not need to access for cash flow.

Mr. Mellow asked Mr. Gilden how often he reviews the position between and among banks. Mr. Gilden said that it is done periodically. Mr. Wilms said that it appears that the City is invested safely and prudently. He said that he City should reasonably expect to earn a blended rate of 1%.

Mr. Hamilton said that the City ended the year short on interest income; however, the real estate conveyance tax came in close to budget.

5. ADDITIONAL INFORMATION (SECTION D)

Oak Hills Financial Status – May 2011

Oak Hills Financial Status – June 2011

Summary of Special Appropriation – FY 2010-11

Status of Contingency – FY 2010-11

Financial Reports

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

Year-to-date Capital Budget Report (FY 2011-12)

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

Year-to-date Operating Budget Report (FY 2011-12)

Board of Education Budget Report (FY 2010-11)

Board of Education Budget Report (FY 2011-12)

Tax Collector's Report – May, 2011

Tax Collector's Narrative – May, 2011

Ms. Biagiarelli presented the Tax Collector's report. She said that they did over 2,000 transactions at the Tax Collector's window today, since it was the last day to pay property taxes. She said that tax collections came in just under \$4 million because 2011 is not a tax sale year.

Ms. Biagiarelli said that they met their budgeted tax collection goals and that Norwalk has one of the highest tax collection rates. She said that getting the tax bills out early this year helped with the collections.

Key Revenue Report – June 2011

Salary Accounts

Fire Overtime

Dispatch Overtime

Police Overtime

Bond Rating

Mr. Hamilton talked about the notification the City received from Moody's Investor's Service last Thursday, indicating that they placed the AAA rating of 177 public institutions, including Norwalk on review for possible downgrade. He said that the interesting thing was that all of the AAA municipalities are in Fairfield County, but the Hartford area is not on the downgraded list. Mr. Wilms commented that they think that the financial sector, located in Fairfield County was hard hit.

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Mr. Hamilton said that Moody's most likely applying nationwide metrics when they prepared their list. Mr. Hamilton distributed a copy showing how much Federal aid was received by Norwalk in 2010. He said that it represented less than 5% of the City's budget. Mayor Moccia noted that Norwalk is not a big beneficiary of the Federal government. Mr. Hamilton said that they had a bond sale last Thursday and all three rating agencies re-affirmed the City's AAA rating.

Mayor Moccia said that this is much ado about nothing.

**** MAYOR MOCCIA MOVED TO ADJOURN**

**** MOTION PASSED UNANIMOUSLY**

There was no further business and the meeting was unanimously adjourned at 8:20 p.m.

Respectfully submitted,

Rosemarie Lombardi
Telesco Secretarial Services