



Fiscal Committee - Board of Representatives

Sean Boeger, Co-Chair

Lindsey Miller, Co-Chair

Committee Report

Date: Thursday, June 20, 2024
Time: 7:00 p.m.
Place: *This meeting was held in the Democratic Caucus Room, 888 Washington Blvd, Stamford, CT, 4th Floor and remotely.*

The Fiscal Committee met as indicated above. In attendance in person were In attendance in person were Co-Chair Miller, and Committee Member Rep. Morson. In attendance remotely were Co-Chair Boeger, and Committee Member Reps. Figueroa, Goldberg, Shaw, and Tomas. Absent or excused were Reps. Camporeale, Fedeli, Graham, and Pierre-Louis. Also in attendance in person were Anthony Romano, OPM, and Ben Barnes, Director of Administration. Also present remotely were Reps. Sherwood, Summerville, and Weinberg; Hidalgo Nagashima, E.G. Brennan Golf Course; Ken Smith, Terry Conners Ice Rink; Lou Casolo, City Engineer; and Elda Sinani, OPM.

Co-Chair Miller called the meeting to order at 7:01 p.m.

Item No.	Description	Committee Action
1. F31.359 \$50,000.00	ADDITIONAL APPROPRIATION (Operating Budget); Increase in E.G. Brennan Pro Shop Revenue Share Expenditure Line by \$50,000 due to Increased Rounds (Source of Funds: Revenue). 05/28/24 – Submitted by Mayor Simmons 06/13/24 – Approved by Board of Finance 6-0-0	Approved 6-0-0

Mr. Nagashima explained that the revenue from the cart rental is taken in as revenue and there is a pro shop revenue share as an expense line item. The course has done well in renting the carts and wants to ensure there are enough funds to cover the concessionaire costs. A motion to approve Item No. 1 was made, seconded, and approved by unanimous voice vote (Reps. Miller, Boeger, Goldberg, Morson, Shaw, and Tomas in favor).

2. F31.361 \$32,000.00	ADDITIONAL APPROPRIATION (Capital Budget); CP3695; Terry Conners Rink Upgrades; Purchase of Zamboni Resurfacer to Replace Sold Backup Ice Resurfacer (Source of Funds: Capital Non-Recurring). 05/17/24 – Submitted by Mayor Simmons 05/21/24 – Approved by Planning Board 06/13/24 – Approved by Board of Finance 6-0-0	Approved 7-0-0
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Mr. Smith explained that the machine was sold at the end of 2021 and have not had a backup machine since. It is difficult to find a quality reconditioned machine. New machines have a 20 month lead time. All of the vital parts will be new and the machine comes with a one-year warranty on the replaced parts. The machine that was sold kept breaking down and was difficult to service. A motion to approve Item No. 2 was made, seconded, and approved by

unanimous voice vote (Reps. Miller, Boeger, Figueroa, Goldberg, Morson, Shaw, and Tomas in favor).

3. [F31.356](#) ADDITIONAL APPROPRIATION (Capital Budget); **Approved 7-0-0**
\$99,250.00 001395; Transfer Station Upgrades; Installation of
150 Feet of 10-inch Water Main, to Resolve
Inaccessible Leak at Scale House (Source of
Funds: ~~City Bonds~~ Capital Non-Recurring).
06/03/24 – Submitted by Mayor Simmons
06/11/24 – Approved by [Planning Board](#)
06/13/24 – Approved by Board of Finance 6-0-0
with change of funding source

Mr. Casolo explained that this is to install a bypass water line where a leak was detected under the ramp to the transfer station in an inaccessible area. The leak was detected because water consumption was higher than it should be. After the problem is resolved, the City can negotiate the overage with Aquarion. A motion to approve Item No. 3 was made, seconded, and approved by unanimous voice vote (Reps. Miller, Boeger, Figueroa, Goldberg, Morson, Shaw, and Tomas in favor).

4. [F31.358](#) RESOLUTION; Amending The Capital Budget For **WITHDRAWN**
Fiscal Year 2023-2024 By Adding An Appropriation
Of \$99,250 For The Transfer Station Upgrades And
Authorizing \$99,250 General Obligation Bonds Of
The City To Meet Said Appropriation.
06/03/24 – Submitted by Mayor Simmons
06/13/24 – WITHDRAWN

5. [F31.355](#) ADDITIONAL APPROPRIATION (Capital Budget); **WITHDRAWN**
\$731,818.55 001394; Electric Vehicle Installation – 4th Floor
Government Center Garage; Purchase and
Installation of 12 Dual-Port Level II Electric Vehicle
Chargers Located on the 4th Floor of the
Government Center. (Source of Funds:
\$475,682.06 – State Grant; \$256,136.49 – City
Bonds)
06/03/24 – Submitted by Mayor Simmons
06/11/24 – Approved by [Planning Board](#)
06/13/24 – WITHDRAWN

6. [F31.354](#) RESOLUTION; Authorizing the Mayor to enter into **WITHDRAWN**
an Agreement with the CT Department of Energy
and Environmental Protection for the installation of
EV Charging Infrastructure at the Government
Center.
06/03/24 – Submitted by Mayor Simmons
06/13/24 – WITHDRAWN

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| 7. F31.357 | RESOLUTION; Amending the Capital Budget for Fiscal Year 2023-2024 by Adding an Appropriation of \$731,818.55 for the Electric Vehicle Installation - 4th Floor GC Garage and Authorizing \$256,136.49 General Obligation Bonds of the City to Meet Said Appropriation.
06/03/24 – Submitted by Mayor Simmons
06/13/24 – WITHDRAWN | WITHDRAWN |
| 8. F31.362
\$29,577,645.00 | REVIEW; Source of \$29,577,645.00 Fiscal Year 22/23 General Fund Balance.
06/10/24 – Submitted by Rep. Miller | Held by Committee
7-0-0 |

Committee members discussed Item No. 8 with Mr. Barnes and Ms. Sinani. Items discussed included the following:

Last year, the action to dispose of the surplus was based on a \$10 million estimate budget surplus for FY22. The actual surplus was \$14 million. The \$3.8 million that was not assigned last year is part of this year’s surplus. This year’s proposal is also based on an estimate, which includes: \$18,000,000 surplus from operating results; the \$3.8 million unassigned from last year; and \$7.7 million which had been segregated into a fiduciary fund in the Harbor Point Fund collected by the City on behalf of Harbor Point.

The calculation of the amount to be given to Harbor Point is the lesser of the debt service or the tax increment. Beginning in late 2020 the amount of the debt service became lower than the tax increment. There was a dispute about which amount should be paid, which was ultimately resolved. The City sent the debt service amount to Harbor Point but held aside the difference between this and the tax increment until the dispute was resolved. This was continued after the dispute was resolved and no longer needs to be segregated. After the conclusion of the 2023 audit, these funds will go back into the General Fund.

The \$18 million from operating results is higher than normal because of a) interest earnings of \$5 million as a result of increased interest rates; b) \$2 million of unanticipated state aide; c) unanticipated tax levies ; d) a lower overage in spending

The City budget is very conservative. Every position is funded, but, due to low unemployment, many positions remain unfilled. The number of occasions in which funds from one year are carried over have been reduced as a result of Oracle. Thei has resulted in reduced spending for the 23 period.

Most of the items in the FY23 surplus are not likely to recur. The administration will provide a schedule of the sources of the surplus.

Fitch is requiring the City to have 10% of its operating revenue available in order to maintain its AAA rating. Contributions to capital non-recurring do not count toward this.

As of June 30, 2022 the unassigned fund balance was \$21 million that included \$30 million for the Rainy Day Fund and \$10 assigned for future labor contract obligations. The \$29 million will be added, but some of these funds will go into restricted fund balance. The Charter requires recommendation of allocation of surplus funds to the Boards.

A motion to hold Item No. 8 was made, seconded, and approved by unanimous voice vote (Reps. Miller, Boeger, Figueroa, Goldberg, Morson, Shaw, and Tomas in favor).

Co-Chair Miller adjourned the meeting at 8:07 p.m.

Respectfully submitted,
Lindsey Miller, Co-Chair

This meeting is on [video](#)