

**BOARD OF FINANCE
REGULAR MEETING – November 18, 2014
MEETING ROOM B
WILTON TOWN HALL**

PRESENT: Warren Serenbetz, Al Alper, Jeff Rutishauser, Richard Creeth, Lynne Vanderslice, John Kalamarides

ALSO PRESENT: Sandy Dennies, Rich McArdle, Michael Lombardo, Vanessa Rossitto, Leslie Zoll, Mark Ketley, Steve Pierce, Anthony Lofrisco, Ed Papp, Joe Brenner, Alex Ruskevich, Curtis Noel, Woodsen Duncan

Call to Order:

Warren Serenbetz called the meeting to order at 7:30 p.m.

Approval of Minutes:

Motion to approve the October 21, 2014 Minutes, seconded and carried with Ms. Vanderslice abstaining as she was absent.

2014/2015 Comprehensive DUI Grant - Police Department

Police Chief, Michael Lombardo presented the 2014/2015 Comprehensive DUI Grant from the DOT, He explained that this is an annual grant that allows officers to go out on patrol in the field and look for people who are driving intoxicated and make arrests. Grant offers 75% reimbursement from the federal government and is applied for through the Office of Policy and Management. The Town obligation is \$14,275. Motion by Mr. Creeth to approve the grant, seconded by Mr. Serenbetz and carried unanimously.

Review of Draft Audit – Blum Shapiro

Vanessa Rossitto, Audit Partner at Blum Shapiro reviewed the audit status and preliminary numbers along with a draft of key statements. The audit is behind schedule due to it being their first year and the unexpected medical departure of a member of the accounting staff. As a precaution, they will be submitting a request for a filing extension with the State.

The year-end operating surplus currently stands at just under \$6.5 million but it will change once the books are closed.

Parks and Recreation Audit – Steve Pierce and Mark Ketley

Mark Ketley, Chair of the Parks and Recreation Committee was the first to address O'Connor Davies Audit Report on the Parks and Recreation Department Compliance with Operational Procedures. The audit was authorized by the BOS after a FOI request resulted in the BOS becoming aware of possible procedural concerns.

Mr. Ketley stated that two Commissioners, with backgrounds in banking, were given the task of developing recommendations to address the issues contained in the report. The recommendations were presented to the full commission and the P&R staff and a revised set

of recommendations were developed. Those recommendations were then reviewed with the First Selectman, Bill Brennan and the Town CFO, Sandy Dennies to determine an implementation plan. Steve Pierce, Park and Recreations Director and Ms. Dennies spoke to those recommendations.

It was noted by BOF members that the O'Connor Davies' report included problems both within the P&R and the Finance Department and both departments must take corrective actions. Both Departments will report back to the BOF in three months.

FY 15 Status Report – October 31, 2014

Ms. Dennies reviewed the FY 15 Status report (attached). As of October 31, 2014, Ms. Dennies stated that the Town is 33.7% completed with the budget. Overall 52% of Revenue collected and 53% of taxes collected. Expenditures show nothing unusual at this time. Charter Authority has not been spent, which may change at the next Finance Meeting due to a need to replace both of the lifts in the DPW Department.

Discussion Regarding Revised Reporting

Mr. Rutishauser gave a review of the progress to date on efforts to try to do monthly variance reporting to get better transparency than what is now in place. Mr. Rutishauser discussed a report that was issued to the Board that reflects an aggregation of cost centers grouped by departments. The report was done on a monthly basis versus actual, projection and comparison from last year to this year. Recommendation is to continue to issue this particular report and see how it works and continue to improve upon it. If this type of reporting works the recommendation would be to see if this can work within the New World System.

Committee Reports

Mr. Rutishauser gave a report on the Investment Committee and Pension Trust. Mr. Rutishauser went over what was discussed at the last meeting. He stated that there were two major things that were discussed. One was receipt of the report from the actuary and the summary findings were that we used to be 89% funded of our liabilities and now are up to 95% based on the performance over the past year of 14% on our assets. He stated it was a good year in the stock market and that reflects well on our portfolio. This provides a little room to adjust the return assumption of 7.25% down to 7% to be a little more on the conservative side to further narrow the liabilities. The actuary will report back in early December as to what the impact that would be. Another item discussed was the 10% of the portfolio in PIMCO. A decision was made to move funds out of PIMCO and put them in a bond fund until at some point the funds can be moved it into another investment that effectively mirrors what PIMCO was providing.

Mr. Serenbetz reported that OPEB's cash allocation will reflect the fact that we have cash being held to pay benefits and investment policy statement is being rewritten to reflect that fact. The policy statement was not available for this meeting, but will be available for the next meeting.

Mr. Creeth reported on the Comstock Building Committee. The Committee is working on getting bid documents together.

Mr. Kalamarides reported on the Miller Driscoll Committee. Miller Driscoll Project is moving ahead. Preliminary work is being done so that reports can be sent to the state to start the reimbursement process. There was a discussion on skylights and roofs. No option for flat roofs, as state does not allow. Difficulties with skylights were discussed, whether slanted or flat. In the end architects have put together drawings with skylights that are vertical rather than flat and it is now back to Committee for discussion.

Ms. Vanderslice mentioned how well the teacher negotiations committee worked together.

Other Business

None

Public Participation

Mr. Anthony Lofrisco of 33 Cider Mill Place spoke regarding the Parks & Recreation Audit of June 27, 2014 and the budget process.

Mr. Ed Papp of 28 Walnut Place spoke regarding the reporting system, Parks & Recreation Audit, Fiber Optics, Miller Driscoll Renovation Project and road paving.

Mr. Alex Ruskevich (President Sensible Wilton) 22 Calvin Road spoke regarding the Miller Driscoll Budget, the SEEC Complaint regarding the referendum vote and a petition for a revote.

Mr. Joe Brenner of Indian Hill Road spoke regarding the cost of the Miller Driscoll Renovation Project and his alternative approach (Value Engineering) to reach a place of cost reduction.

Mr. Serenbetz stated that Dr. Kevin Smith (Superintendent of Schools) is having a community forum on December 1, 2014 to have people from the community involved in the budgeting process for the Board of Education.

Mr. Curt Noel of Keelers Ridge Road spoke regarding comments by Al Alper made at the Republic Town Committee regarding Sensible Wilton.

Mr. Woodsen Duncan of Middlebrook Farm Road spoke regarding the Parks and Recreation Audit and what he perceived, that the BOF was not upset about the issues in the audit. Richard Creeth responded that he was very upset and assured Mr. Duncan that the BOF will follow up.

There being no further business, the meeting adjourned at 10:00 PM.

Respectively submitted,

Jacqueline Rochester
(from video recording)