

**BOARD OF FINANCE
REGULAR MEETING – December 22, 2014
MEETING ROOM B
WILTON TOWN HALL**

PRESENT: Warren Serenbetz, Al Alper, Jeff Rutishauser, Richard Creeth, Lynne Vanderslice (via telephone), John Kalamarides

ALSO PRESENT: Sandy Dennies, Vanessa Rossitto, Leslie Zoll, Ken Post

Call to Order:

Warren Serenbetz called the meeting to order at 7:31 p.m.

Approval of Minutes:

Motion to approve the November 18, 2014 Minutes with revisions from Lynne Vanderslice, seconded and carried.

Review of Audit – Blum Shapiro

Vanessa Rossitto, Audit Partner at Blum Shapiro distributed and reviewed the June 30, 2014 CAFR. As a result of the audit various journal entrees were made. There were no disagreements with management on accounting policies or practices. There were audit findings and best practice suggestions made in a separate Management Letter. The Audit opinions are unmodified on Governmental and Business type activity, each Major Fund and the Aggregated Remaining Fund information. The Financial Statements were then presented in detail.

Leslie Zoll addressed the Federal and State Single Audit Reports. The auditor must 1) test and render an opinion on compliance of grants over a certain threshold and 2) report any control weaknesses. The Federal Single Audit report was unmodified with respect to compliance for the Special Ed cluster audited. The total Federal Awards expended was \$1.1 million. This report noted a deficiency in financial reporting and recommends that all balance sheet items be reviewed at year end and adjustments be properly recorded in the financial management system prior to the audit. During discussion with the Board the auditors made recommendations as to best practices to be implemented including cross-training of employees and documentation of closing procedures. The State Single Audit showed total State grants to be \$4.1 million and that unmodified opinions were given with respect to municipal grants in aid and municipal aid – roads.

Ms. Rissotto distributed and reviewed the recommendations from the Audit outlined in the Management Letter (attached). Questions and discussion ensued regarding several recommendations. Blum Shapiro indicated they are including a recommendation to all of

the municipalities they audit to consider performing a fraud risk assessment and implementing an anonymous tip line as a matter of good business practice.

A motion to accept and approve the Audit was made, seconded and carried unanimously.

BOE Financial Report

Ken Post distributed copies of the November 2014 Financial Report as presented to the Board of Education. Five months into the Fiscal Year the BOE is projecting a deficit of \$875,000. This is due to special education outplacements and legal settlements of about \$500,000 and contracted services of about \$375,000. Mr. Post expects that the Excess Cost Grant and a surplus in the Health Benefit account will be more than enough to off-set this deficit. Mr. Post stated he has no other significant variances to report at this time.

FY 15 Status Report

Sandy Dennies stated the current status report reflects FY15 being 42.09% complete. She indicated there was nothing unusual regarding the collections and revenues. A discussion with respect to budget line items shifting during the year ensued. It was decided that Jeff Rutishauser should continue to publish his actual vs. budget report based on the July 1st budget.

2016 Budget – Pension and OPEB Contribution

Warren Serenbetz reported on the assumption changes and the required contributions for FY15 for the Pension and OPEB Trusts (see attached report).

Meeting Dates for 2015

A motion to approve the meeting dates for 2015 as per attached memo was made by Mr. Serenbetz, seconded and carried.

Committee Reports

Mr. Kalamarides reported on the Miller-Driscoll Building Committee. There is an issue on whether to have two or three entrances to the school; the next stage of development is to bring in a traffic consultant. The consultant indicated there is a line of sight requirement that precludes a new third entrance without state involvement. The two current entrances are grandfathered and various plans to use those for traffic flow were evaluated by the committee. A hazmat consultant is scheduled to take samples in the school over the holiday break. A sub-committee has selected a commissioning agent to make sure the heating, ventilation and air-conditioning systems are designed properly. The committee is working hard to meet a myriad of other state requirements.

Mr. Creeth commented on the progress of the Comstock Building Committee. They are working with Turner Construction to ratify the bids.

Mr. Rutishauser and Mr. Creeth reported on the BoE Operations subcommittee meeting that they attended. They were pleased with the direction the school budget process was taking.

Other Business

Mr. Alper indicated that he had spoken to Bill Brennan about the conduit installation and requested the cost of the installation be placed on the next meeting agenda.

Public Participation

None

There being no further business, the meeting adjourned at 9:05 PM.

Respectively submitted,

Vicki Bryn
(from video recording)