

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

**PRESENT:** Lynne Vanderslice, Al Alper, Jeff Rutishauser, Richard Creeth

**ABSENT:** Warren Serenbetz, James Meinhold,

**ALSO PRESENT:** Sandy Dennies, Mark Amatrudo, Leslie Zoll (Blum Shapiro) Kendra Baker  
(Wilton Bulletin)

**Call to Order:**

Vice Chairman Lynne Vanderslice called the meeting to order at 7:30 p.m.

**Approval of Minutes for February 18, 2014**

A motion was made, seconded and carried to approve the Minutes of February 18, 2014.

**Blum Shapiro – Audit Process – Leslie Zoll**

Ms. Zoll passed out a Planning Document for the auditing process that Blum Shapiro would be using in the upcoming year. She outlined the steps that would be taken during the audit as outlined in the Document (on file). She reviewed the engagement timing and audit process and said that they had already asked the Finance Department for preliminary items which they had already received. They plan on doing the final field work in October and will have a draft of the General Fund Financial Statement by November 18<sup>th</sup> with the full draft complete by the beginning of December.

Mr. Rutishauser asked that the Board receive the final report 72 hours in advance of voting on it so they have time to review it. He also asked that the recommendations made in the Management Letter from O’Conner Davies be looked over and followed up on and Ms. Zoll said they have already gone over them and will continue to track the suggestions.

Mr. Creeth inquired about the IT audit that Blum Shapiro would be doing and Ms. Zoll said that they would be meeting with Wilton’s IT Director to review IT with a focus on security and disaster recovery.

**Executive Session**

Meeting entered Executive Session at 7:40 PM to discuss the forensic audit and invited Ms. Zoll to attend. No action was taken after returning to open session at 7:50 PM.

**Blum Shapiro – Audit Process – con’t**

Ms. Zoll reviewed new GASB requirements coming up in 2014. She said that one of the changes made is that unfunded pension liability will have to be on the balance sheet in FY15.

### **Appropriation of Funds From Charter Authority for WPS Audit**

Ms. Vanderslice said that AON had been selected for the WPS audit but they needed more information so discussion of the appropriation would not be made at this meeting.

### **Dial-A-Ride Grant**

Ms. Dennies said that in the General Fund Budget the Board of Selectmen has made \$163,859 available to support the Dial-A-Ridge program. They are applying for a grant of \$25,665 to support that budget. She added that the number of riders is going up and the Board of Finance would receive a report illustrating that fact.

A motion was made by Mr. Creeth, seconded and carried unanimously to approve the grant.

### **Emergency Management Performance Grant**

Deputy Chief Amatrudo said that he was there to request authorization to accept a grant for Emergency Management Performance for the year 2012 in the amount of \$8,885.50. He explained that this is the way the State and Federal Government offset the cost of all emergency programs. It's an annual program and is done on a per capita basis -\$.50 per capita. When asked why it was for the year 2012, he said that the 2012 had been filed late. They are now working on the 2013 grant paperwork.

Mr. Alper made a motion to accept the grant which was seconded and carried unanimously.

### **Nutmeg Network**

In Mr. Savarese's absence Ms. Dennies told the Board that the Nutmeg Network grant had been made available from the State to subsidize internet costs for municipalities. The grant will offset the costs by half. A discussion ensued and Mr. Alper said that he would first like to see the Service Level Agreement because he feels that the costs are too high. He also indicated that he feels the Town may be overpaying for what they have currently and that he would first like to speak with Mr. Savarese.

This item was tabled for another meeting.

### **Clean Energy Finance and Investment Authority Grant**

This grant for \$2,000 is to offset the administrative cost of \$5,250 for the *Go Green Festival*, handled by management company, Conscious Designs. Mr. Alper moved to accept the Grant subject to language between the Energy Commission and *Go Green* that *Go Green* supplies a paid invoice from the management company to the Energy Commission to show proof of the flow of capital. The motion was seconded and carried unanimously.

### **Status Report – Town**

Ms. Dennies gave an update of the Town's financial status saying that revenues are great and tax collection is at 98.17%. Mr. Creeth asked what it was at this time last year and brief discussion ensued about seeing whether New World could generate a monthly report year-to-year. Ms. Dennies said that she would look into it. She continued giving her report. (Please refer to the Status Report attached for details of her summary). A discussion ensued regarding increasing the amount of investment of the fund balance – which is invested with Janney Montgomery Scott. Ms. Dennies said that she would provide the Board with last month's balance statement from them. Ms. Dennies said that the revenues are doing better than last year but she is concerned about expenditures because the Dept. of Public Works has had greater costs than anticipated due to bad weather this winter.

### **Budget Discussion FY 15**

Ms. Vanderslice said that Mr. Likly had sent her an email saying that the Board of Ed had reduced their 2015 budget by approximately \$434,000. This was due primarily to reductions in health care costs and some energy savings. They have revised their projections for this year. Increasing the overspend in their budget from \$1.3 million to \$1.5 million on Special Ed. They will have a net overspend of just under \$1 million dollars. This will be covered with an Excess Cost Grant and a spending freeze. She asked him for a revised detailed forecast and also a monthly health claims report.

She spoke with Bill Brennan and he told her they would be receiving a new five-year bonded capital plan and that the numbers are going down. Mr. Clark contacted her and said that the Board of Ed and Board of Selectmen had approved a new bonding project in the amount of \$500,000 for security at the schools. He would be going over this at the meeting tomorrow night.

Ms. Vanderslice said that prior to deliberations she will have all the projections done for 2016, 2017 and beyond. Mr. Alper pointed out that there is \$183,000 dollars set aside from unspent bond money that can be applied to a bondable project or used to pay down bond debt.

Ms. Vanderslice asked Ms. Dennies how the Town is impacted by the Board of Ed reducing healthcare claims and Ms. Dennies said that together with the Board of Ed they have a combined reserve of \$4.5 million. The Town is taking down the amount by \$100,000 and the BOE by \$400,000 which should allow enough in the reserve to cover both the Board of Ed and the Town.

### **Committee Reports**

Mr. Creeth said that the Comstock Building Committee made their presentation for renovation to the Board of Selectmen and the cost estimate is \$9.8 million. The Selectmen seemed receptive and will vote on it at their next meeting.

A lengthy discussion ensued around the cost of the renovation and it was suggested that Judy Zucker attend the Board of Finance meeting in April and make a presentation on the renovation.

**Other Business**

There was no other business.

**Public Participation**

There was no public participation.

The meeting adjourned at 9:40 PM.

Respectively submitted,

Mariana Corrado  
(From video recording).

DRAFT