

**BOARD OF FINANCE  
REGULAR MEETING – May 20, 2014  
MEETING ROOM B  
WILTON TOWN HALL**

**PRESENT:** Warren Serenbetz, Lynne Vanderslice, Al Alper, Jeff Rutishauser, James Meinhold

**ABSENT:** Richard Creeth

**ALSO PRESENT:** Ken Post and one member of the Press.

**Call to Order:**

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

**Approval of Minutes**

A motion was made, seconded and carried to approve the Minutes of April 9, 2014. A motion was made, seconded and carried to approve the Minutes of April 22, 2014 as amended. A motion was made, seconded and carried to approve the Minutes of the Special Meeting April 28, 2014.

**Status Report – Board of Education**

Mr. Post said that he was giving the March Financial Report and that he would be giving another report to the BoE on Thursday night which would not be very different from this report. At the end of March he projected a deficit of \$972,658,000 which was entirely due to special education, outplacements and contracted services. At this time the Excess Cost Grant will offset the projected deficit. Since it's possible the deficit will increase, the freeze on non-essential spending will remain in place. With this freeze they hope to realize savings in; supplies, equipment and staff training also savings in employee benefits and utility costs. These anticipated savings are shown in his projection. The projected Special Education deficit is \$1,502,363. Outplacements are over budget due to an increase in the number of mediated legal settlements, the increase in students out placed and several students placed in private special education schools instead of public education programs.

**FY15 Budget Debrief**

Mr. Serenbetz said that they might want to discuss the voter turnout at the Town Meeting for the FY15 Budget (and adjourned vote) and why it was so low. Mr. Meinhold said that he was surprised that the bonding issues didn't encourage more citizens to vote. He feels that a low turnout reflects that people are comfortable with what is being proposed. The other Board members agreed that the reason for low turnout is that people are satisfied with what's being done and many are busy with other activities.

## **Committee Reports**

Mr. Rustishauser reported on the Investment Committee Meeting saying that the 1<sup>st</sup> Quarter was tough and that the portfolio underperformed against the benchmark due to one international stock which is 12% of the portfolio. They (Fiduciary Investment Advisors) plans to look into some alternatives.

Mr. Serenbetz said that OPEB had made another change to their Portfolio to have it match up more to the Pension Trust.

Ms. Vanderslice said that she and Mr. Creeth have been working together on the Monthly Financial Statement and Mr. Creeth is going to redo the Monthly Financial Statement which will be created in an Excel Spread Sheet. They will work with Ms. Dennies on this.

## **Other Business**

Mr. Serenbetz said that Mr. Meinhold had sent him a letter stating his resignation as of May 31, 2014 from the Board of Finance because he was moving away. The Board Members wished him well.

Mr. Serenbetz said that the Board of Finance had received a request from Town Planner, Bob Nerney to approve their submission of a Main Street Investment Grant Proposal [to be used for sidewalks]. The submission has already been approved by the Board of Selectmen. Mr. Alper said that he was concerned with maintenance costs for the Town because of the brick trim in the design of the sidewalk. A brief discussion ensued. Ms. Vanderslice made a motion to approve the submission for the Main Street Investment Grant with the recommendation that they consider the maintenance issues associated with the decorative trim. Motion was seconded and carried unanimously.

Mr. Serenbetz announced that he was recusing himself from leading the Board in any discussions or actions related to a request by a parent to audit the Board of Education. This recusal applies solely to the issue of the audit. A lengthy discussion ensued, at the end of which, no motions were made.

There being no further business the meeting adjourned at 8:50 PM.

Respectively submitted,

Mariana Corrado  
(From video recording).