

**BOARD OF FINANCE
REGULAR MEETING – MAY 17, 2016
MEETING ROOM B TOWN HALL**

PRESENT: Warren Serenbetz, Richard Creeth, Peter Balderston, John Kalamarides, Walter Kress

ABSENT: Jeff Rutishauser

Others Present: Anne Kelly-Lenz, CFO; members of the press and public

Call to Order

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

Status of Board of Assessment Tax Appeals

Warren Serenbetz asked Anne how the report compared to what was budgeted. Anne replied that appeals only were budgeted at \$500,000 but came in at \$958,050, resulting in a \$458,000 overage. However, cars were budgeted at \$2 million and are about \$1.7 million, so there may be some potential savings there to offset. The net effect would be \$14,000 - \$15,000 tax dollars over. Anne informed the Board no action was required on this, and there were no further questions.

Approval of Minutes:

Regular Meeting April 14, 2016: Richard Creeth moved to approve minutes as presented; Peter Balderston seconded and the motion carried unanimously 5-0.

Regular Meeting April 19, 2016: John Kalamarides moved to approve; Peter Balderston seconded and the motion carried unanimously 5-0.

Discussion of Extending the Blum Shapiro Audit to the BOE

Warren asked Anne about the type of audit Blum Shapiro does with the BOE. She replied that Blum is testing on payroll, expenditures and grants. Richard Creeth interjected that he would propose doing more research on compliance as it relates to audit testing. Discussion followed and Anne informed the Board that Blum is here this week doing preliminary work and elaborated on what they had requested to see. She said their focus on BOE items relates to payroll and A/P. Richard Creeth brought up that the BOF needs to consider what level of audit work would be wanted. Warren asked if perhaps the auditors could stay later on a BOF meeting night to give a little deeper dive into what they're doing, while Peter Balderston suggested that the BOF prepare questions in advance. Richard Creeth then proposed that one or two BOF members and Chris Stroup meet with the auditors and report back to the BOF, saying this would be a more efficient way to proceed. All present agreed to this, and Richard volunteered to reach out to Chris Stroup to get things started. Anne then informed him the auditors were only here one more week and then not until October, so that he could plan accordingly.

Post ATM Comments on the Voting

Warren Serenbetz had contacted Good Morning Wilton about the poll they conducted, the raw results of which he felt were disconcerting showing 21.8% "too busy" and another approximate 22% away during that time, problems getting absentee ballots, etc. Warren also said that we don't announce the availability of Absentee Ballots until the night of the ATM, and many people may not know they are available. Richard Creeth felt that some voters may not be aware of the significance of the Town Meeting as a legislative body that sets the budget upon which to be voted and would like to see more education on this. A member of the public commented that more people voted in the primaries than the ATM. Further discussion focused on how to increase voter participation, including on-line voting (not yet permitted in Connecticut), citizens' desire to keep the vote open for a couple days, etc. Walter Kress thanked all those who did vote. Richard Creeth then discussed voting

trends he had previously presented at a BOF meeting last year. He suggested looking at the census results from 2000 and 2010 to get a sense of any demographic shifts.

FY16 Status Report

Anne reviewed results stating there was a slight change in the report with legal fees for the remainder of the year, a foreclosure in the works, back taxes not coming in as strongly as last year. However, DPW savings will now be \$75,000 due to the delay in hiring, and the BOE will show YTD savings of \$250,000 and she explained how the treatment of overages is handled for the BOE budget. John Kalamarides' question about a variance on Debt Service was explained by Anne that it will zero out and there were no further questions on the subject. A Board member also asked Anne if they could get copies of the Bond offering statements. Anne will supply this to the Board when available.

Update on Hartford Revenue Sharing

Warren Serenbetz commented briefly on this, saying that sales tax revenue was not budgeted by the Town, but since we got some of it back while receiving less in educational cost sharing, the result was a lesser negative result.

Comstock Final Report

Richard Creeth commented this was not necessarily the final report but it was important to note that the Open House and tours are being held Wednesday, May 18th from 10 -2, with a presentation at 1 p.m. He gave a recap of the work done, spoke of the energy efficiencies and compliance upgrades incorporated. The total project is coming under budget, although final numbers are not yet available.

Moody's Recent AAA Rating

Anne told the Board the call had taken place two weeks ago. One point brought up was the Wilton's OPEB is probably one of the highest in the state, being funded at 54%. She said the analyst was very happy with that. Anne also informed them that Wilton has kept its AAA rating. Anne answered questions from the Board and then advised them that the bond sale was held on May 12th and that the Town got a 2.16% rate. Anne will get a list of other towns in Connecticut with AAA ratings and forward to the Board, at the request of Peter Balderston.

Committee Reports

John Kalamarides – Pension Trust: There is discussion about doing an asset allocation study since the last one was done in the 2008-2012 timeframe. H & H will work with FIA to review where assets are invested and what their returns are yielding vs. where liabilities are.

John Kalamarides – Miller Driscoll: The project is moving along very quickly; most of the concrete is poured and a lot of the structural steel is nearly up. The request for reimbursement from the State is being prepared, although it is not yet approved in Hartford. Discussion revisited last month's conversation about what the amount possibly could be and what is involved. John said at some point there will be a guided tour of the school.

Peter Balderston – Business Operations Sub-Committee: Met on Monday and relevant to the BOF is the desire to restate the mission statement for the sub-committee. A document to be discussed at the next meeting was put together, the purpose of which is to be aligned with the BOE and understand where they're going. Richard Creeth added the purpose was not to set their goals or mission because BOF's focus is only a small part of this whole group and looks at metrics at a macro level. The Ops sub-committee also went through the \$400,000 of what is being cut and can report that no programs of concern were cut. Walter Kress asked about the timeline for the 3- or 4-year forecast so it is not all at the last minute. Peter stated that the BOE wants to achieve this but are dealing with Ken Post's impending departure at the end of the school year.

Other Business

John asked Richard to talk a bit about Go Green and the solar initiative in town which ends on May 18. Richard reported that those who signed up have doubled the solar footprint in Wilton.

Public Participation

Sarah Curtis of Cannon Road asked to speak. She was interested in understanding what recourse or consequences would be if the town gets to the same point next year in the budget season without a three-year plan from the BOE. She said she was glad the BOF was working through this but asked how to keep “feet to the fire” to implement efficiencies already identified but ignored. Warren responded that for FY17 things will be different, as the message has been sent for the BOE to build this plan. Richard Creeth feels the plan will happen, as Chris Stroup of the BOE was very keen on it also.

Having no further business, the meeting adjourned at 8:40 p.m.

Respectfully submitted,

Kris Fager
(from video recording)

2015 REAL ESTATE - BAA

OWNER		LOCATION	ASSESSMENT		ADJUSTMENT
183 RIDGEFIELD ROAD LLC		183 RIDGEFIELD ROAD	\$1,650,740		
22 DR, LLC		22 DANBURY ROAD	\$2,084,530	\$1,736,140	\$348,390
72 DEFOREST ROAD LLC		72 DEFOREST ROAD	\$720,790		
ALBANO	ANTHONY & JENNIFER	66 SADDLE RIDGE ROAD	\$1,395,520		
ALBERS	LAMMERT & CHARLOTTE	68 FOREST LANE	\$1,144,990	\$1,136,730	\$8,260
BASSOCK	PAMMIE J.	202 SHARP HILL ROAD	\$1,103,410		
CANNON ROAD PROPERTY LLC		109 CANNON ROAD	\$1,157,100		
CHRISTIAN	JOHN	97 KEELERS RIDGE ROAD	\$1,505,840		
CROSSEN	KERRY & JAMES	50 ERDMANN LANE	\$446,250		
DOLAN/KIELTY	REGINA/EDMUND	595 NOD HILL ROAD	\$1,339,240		
EARNER	STEPHEN & MARY	12 WOODWAY LANE	\$911,750		
FIELD/GUTH	CAROLYN/JOHN	34 TOPFIELD ROAD	\$648,480	\$617,960	\$30,520
FIELDS	ROBIN & JOHN	107 KEELERS RIDGE ROAD	\$1,266,160	\$1,158,220	\$107,940
FURMAN	ALBERT & LUCIA	2 MAPLEWOOD LANE	\$1,410,850		
GUNZY	SCOTT & DAWN	19 CHERRY LANE	\$1,481,760		
KIM	DAVID K. & IM S.	297 RIDGEFIELD ROAD	\$1,386,070		
LEBEAU	MICHAEL & MARY	132 BELDEN HILL ROAD	\$1,459,500		
MCVEY	DAVID & VIVIAN	137 OLMSTEAD HILL ROAD	\$1,596,000		
MURPHY/JELILIAN	CLARE/JOHN	166 KELLOGG DR	\$695,730		
NORMAN TRUSTEES	GEOFFREY & CHRISTINA	57 KEELER'S RIDGE ROAD	\$1,015,630		
O'NEILL	DANIEL & CARA	48 ERDMANN LANE	\$805,700		
OCHOA	GIAN CARLO & GRAZIA	75 HONEY HILL ROAD	\$798,070	\$724,430	\$73,640
OVERBEEKE	DAVID & TRACY	98 BELDEN HILL ROAD	\$1,228,570		
OVERBEEKE	DAVID & TRACY	278 CHESTNUT HILL ROAD	\$1,597,680		
PATURYNSKI	STEPHEN	9 BHASKING RIDGE ROAD	\$676,340	\$672,980	\$3,360
ROWLEY	EDWARD M.III & LAURA G.	45 WOODS END LANE	\$694,120		
RUTKOWSKI	AREK & ELA	38 BOB WHITE LANE	\$681,450		
SCHALK	WALTER	67 DRUM HILL ROAD	\$882,140		
SESHAN	SHRI	153 CANNON ROAD	\$1,263,430	\$1,222,760	\$40,670
STEITZ	JOHN & SUSAN	131 OLMSTEAD HILL RD	\$1,434,860		
STRONGWATER	MARC & HOLLY	8 WILDWOOD DRIVE	\$1,508,710	\$1,472,870	\$35,840
TOBIASSEN	MARYANN	89 MIDDLEBROOK FARM ROAD	\$667,450	\$590,660	\$76,790
TOWNSEND-ADAMS PROPERTIES LLC		23 HUBBARD ROAD/B	\$927,080	\$815,360	\$111,720
TOWNSEND-ADAMS PROPERTIES LLC		23 HUBBARD ROAD/A	\$1,000,510	\$879,900	\$120,610
WILSON PROPERTIES LLC		142 OLD RIDGEFIELD ROAD	\$2,463,230		
WISTREICH	CARL & AMY	39 WICKS END LANE	\$1,111,390		
YADAV	SUNIL	284 STURGES RIDGE ROAD	\$1,414,910		

\$957,740

2015 PERSONAL PROPERTY - BAA

IBC INTERNATIONAL LLC		215 MOUNTAIN ROAD	\$820	\$510	\$310
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\$958,050