BOARD OF FINANCE
REGULAR MEETING – JUNE 20, 2017
MEETING ROOM B TOWN HALL

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

Others Present: Anne Kelly-Lenz, CFO; First Selectman Lynne Vanderslice, Realtors – Marion Filley, Diane Dewitt and John DiCenzo, Members of the Press and Public

Call to Order
Chairman Jeff Rutishauser called the meeting to order at 7:30 p.m.

Approval of Minutes of Regular Meeting May 16, 2017
Mr. Rutishauser asked for a motion to approve the Regular Meeting Minutes of May 16, 2017. Peter Balderston so moved, John Kalamarides seconded and the motion carried 3-1 with Warren Serenbetz abstaining as he was not present for the meeting.

Public Comment
None

Discussion with Local Realtors
Mr. Rutishauser introduced 3 Local Realtors for an open discussion on the Real Estate market in Wilton. Marion Filley, Diane Dewitt and John DiCenzo all commented on the state of the real estate market to date.

State Budget Update
Mr. Rutishauser gave an update on the state budget. He noted that there is not much to report. Session ended and there is no agreement on a budget and our legislators indicated that it is still being worked on and a special session is forthcoming.

Monthly Financial Report – CFO Anne Kelly-Lenz
Ms. Kelly-Lenz reviewed the FY17 Status Report. Copy of the report is attached.

Committee Reports
John Kalamarides: Miller Driscoll has not met in the past months (No Quorum). Next meeting is set for July
Warren Serenbetz: OPEB similar performance close to their benchmark and operating with more funds rather than specific managers, fees are a little lower but basically on target with the benchmark.
Peter Balderston: Operations Committee met last Thursday. Was unable to attend but Mr. Creeth did and I spoke briefly with him. He noted that they are still trying to get a model out that will help ascertain longer term trends but have not seen content. Last version was deficient.

Public Participation
None

Having no further business, the meeting adjourned at 8:48p.m.

RECEIVED FOR RECORD
TOWN OF WILTON
2017 JUN 23 P 3:01
BY: AT

Respectfully submitted,
Jacqueline Rochester
(from video recording)

Minutes have not been reviewed by this Board and may be subject to revision in future minutes.

FINANCE DEPARTMENT
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TOWN HALL
238 Danbury Road
Wilton, Connecticut 06897

June 20th, 2017

To: Board of Finance

From: Anne Kelly Lenz

Re: FY 2017 Financial Reporting-May 2017

Below I have listed the key items of the FY 2017 forecast versus the budget.

FY 2017 revenues are currently forecasted $164,329 higher than the budget, mainly due to:

- Taxes – up $1,009,747 from the settlement of a foreclosure case, the payment of 2 large delinquent Real Estate bills and a larger supplemental motor vehicle list offset by a refund for the 2nd taxing district in the amount of ($845,418). This amount was in reserve at the end FY 2016 but still must flow through the General fund activity.
- Education – down $535,138 from the State Aid cuts that happened after the Town budget was set. The Town received an additional $211,000 in ECS which is related to an adjustment in the ECG
- Other Revenues – up $380,000 for the MRSG (municipal revenue sharing grant), unclaimed property payments and CIRMA (worker's comp rebate)
- Loss of FY 17 LOCIP funds from State – ($112,762)

FY 2017 expenses are currently forecasted $1,605,624 lower than budget, mainly due to:

- Debt Service – savings of $240,187 from the refunding of old debt to a lower interest rate, the actual FY 2016 bonding interest rate came in lower than budgeted and the application of the amortization of the bonding premium.
- Favorability in the BOS budget was due to vacancies, employee cost reduction and reduced overtime in highway partially offset by the unbudgeted replacement of a furnace, fuel pumps, compensated absence payouts and the Georgetown tax bill.
- The BOE is projecting a small surplus of approximately $50,000.
- Charter Authority – savings of $1,242,457 as the Town is forecasting it to be unused.