

**BOARD OF FINANCE
REGULAR MEETING – DECEMBER 15, 2015
MEETING ROOM B TOWN HALL**

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

Others Present: Anne Kelly-Lenz, CFO; Kendra Baker, Wilton Bulletin; one member of the public

Call to Order

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

Approval of Minutes of the Regular Meeting November 17, 2015

Mr. Serenbetz asked for a motion to approve the minutes as written. Richard Creeth so moved, John Kalamarides seconded and the motion carried 6-0.

Election of Officers and Committee Members

Chairman - Mr. Serenbetz told the Board that he was stepping down as Chair after seven years. He felt that, with new administration of the BOS and new members on the BOF and BOE, the timing was right. Stating he was most impressed with Jeff Rutishauser as a Board member and his analytical approach to school spending, he nominated Jeff to be Chairman. John Kalamarides seconded and the motion passed unanimously. Mr. Rutishauser recognized Mr. Serenbetz' service to the Board.

Vice Chairman - Inasmuch as Mr. Serenbetz had agreed to stand for election, Mr. Rutishauser nominated him to be Vice Chairman; seconded by Richard Creeth and carried unanimously.

Clerk - Richard Creeth agreed to stay on as Clerk, John Kalamarides nominated Richard; Peter Balderston seconded; carried unanimously.

Committee Assignments:

Trustee to the Wilton Pension – Jeff Rutishauser recommended Walter Kress, noting his extensive experience in running pension funds. Warren Serenbetz seconded and it carried unanimously.

OPEB – Jeff stated Warren is stepping down and recommended John Kalamarides to be the BOF representative to OPEB. Warren seconded this and it carried unanimously.

Investment Committee – Jeff informed all that he will continue on as the BOF representative.

All recommendations will be presented to the Pension, Investment and OPEB groups for approval when they meet early next year.

Building Committee Representatives - Both Richard Creeth and John Kalamarides have agreed to continue as BOF reps for Comstock and Miller Driscoll, respectively.

BOE/BOF Budget Operations Committee – The BOF has two representatives to this committee. Peter Balderston was nominated by Jeff Rutishauser, seconded by Richard Creeth and approved unanimously to fill one open position and Richard Creeth, currently serving on the committee, has agreed to continue as the other BOF representative.

Introduction of Anne Kelly-Lenz, CFO

Mr. Rutishauser introduced Anne Kelly-Lenz, who recently joined the Town of Wilton and spoke briefly of her credentials.

Status of Audit – Anne Kelly-Lenz

Currently there is no change from the last audit report that the BOF received at the November meeting. Ms. Kelly-Lenz is working with the auditors and her Finance staff to clear the three open items. The

extension was filed December 1, so the Board will see the final report at the January meeting in order to meet the January filing deadline. Jeff Rutishauser asked if there was any possibility that the audit might not be completed by the end of the January extension and Ms. Kelly-Lenz indicated that it was highly unlikely. Mr. Rutishauser requested that the final audit report be given to the BOF members 48 hours prior to the BOF meeting, which she acknowledged. John Kalamarides asked Anne if they had identified the \$712,000 difference. She discussed the journal entries relating to this and answered other questions from the Board.

Meeting Dates for 2016

Mr. Serenbetz made the motion to approve, Richard Creeth seconded and the Meeting Schedule was unanimously approved.

Committee Reports

Budget Ops Committee: Peter Balderston reported a very constructive meeting reviewing the BOE's first draft, with Dr. Smith presenting a list depicting possible guidance percentages. He and Mr. Creeth both did their own high-level analyses, noting the declining enrollment.

Miller Driscoll: John Kalamarides stated all contracts have been approved at this point and things are progressing. Lynne Vanderslice attended the last meeting and intends to go to all of them.

Comstock Building Committee: Richard Creeth stated they are on target.

Other Business

The Budget Calendar is not yet finalized, as First Selectman Vanderslice wants to push back some meetings. Email addresses were discussed, and Jeff recommended that all use the town addresses recently given to them. Warren said that people can still reach the BOF at the Board's address, boardoffinance@wiltonct.org. Jeff asked Peter and Walter to send headshots to John Savarese (IT) so the BOF webpage can be updated.

Peter Balderston suggested a "central repository" of key data that could be accessed for certain information currently housed in various places on the Town's, BOE's, and Library's websites, and there was discussion relating to the topic.

It was mentioned that Anne is revising some reports and Mr. Creeth spoke about what would be beneficial to include; i.e., Actuals vs. latest Forecast, significant overages/shortfalls, etc. Warren brought up the mil rate model that Ms. Vanderslice had built while on the BOF and its importance. Anne was asked if she could pick up this model to keep it going forward, to which she agreed.

Public Participation

None.

Having no further business, Richard Creeth moved to adjourn; seconded by Walter Kress and carried unanimously. The meeting adjourned at 8:04 p.m.

Respectfully submitted,

Kris Fager
(from video recording)