

**BOARD OF FINANCE
REGULAR MEETING – DECEMBER 18, 2012
MEETING ROOM B
WILTON TOWN HALL**

PRESENT: Warren Serenbetz, Lynne Vanderslice, James Meinhold, Andy Pforzheimer, Gail Lavielle **ABSENT:** Al Alper

ALSO PRESENT: Sandy Dennies (CFO), Ken Post (Schools), Richard McArdle, Rob Daniele (O'Connor Davies), Jeff Ziplow (Blum Shapiro)

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

Approval of Minutes: Upon motion by Ms. Vanderslice, the minutes of the 11/20/12 Regular Meeting were unanimously approved as presented.

O'Connor Davies – Review of FY 12 Draft Audit

Mr. Rob Daniele went over a Powerpoint presentation outlining the audit process and the draft results of the audit for the fiscal year ending 6/30/12. The bottom line shows \$2.2 million is available to be added to the General Fund. After discussion and questions, Ms. Vanderslice moved to accept the FY 12 Audit as prepared by O'Connor Davies. Motion seconded and unanimously carried.

Blum Shapiro IT Risk Assessment

Mr. Jeff Ziplow distributed copies of the report prepared to assess the IT Risks for the Town, Library and School District. The goal is to provide a secure high performance infrastructure for the Town, not just a back-up and recovery system. Benefits of a fiber-optic system include the ability to combine finance operations for the town and school district; and the ability for video security systems. Ms. Dennies and Mr. Ziplow will put together information requested after the lengthy discussion. She advised that the Board of Selectmen have voted to hold a Special Town Meeting in March.

Request to Enhance Return on Investment

Ms. Dennies advised that investments are still providing low income and she is suggesting increasing the amount invested from the undesignated fund balance through Janney, Montgomery, Scott by \$3 million. The Janney investments have allowed Wilton to gain greater yields than traditional resources. The Board of Selectmen has approved this request. Mr. Meinhold moved that the Town of Wilton, through the Board of Selectmen and Board of Finance hereby authorize Sandra L. Dennies, Treasurer, to work with Janney Montgomery Scott for the investment of approximately an additional \$3 million of the undesignated fund balance in investments that are compliant with CGS 112§7-400 in an effort to safely provide additional revenue from the Town of Wilton's reserves. Motion carried: 4 YES – 1 ABS. (Vanderslice)

Status Report - BOE

Mr. Ken Post distributed copies of the November 2012 financial Report as presented to the Board of Education. The report for the five months ended 11/30/12 shows a projected deficit of \$690,048. The increase from last month's report is entirely due to Special Education Outplacements, including three additional outplacements and several legal settlements.

Status Report - Town

Ms. Dennies reported that revenues and expenditures are right on budget.

FY 14 Budget Discussion

The public information meeting will be held on a weekday evening at a date to be determined and will include information about revaluation.

Committee Reports

Mr. Meinhold distributed information from the investment committee showing favorable returns.

Other Business – None noted

Public Comment – None present

Having no further business, the meeting was adjourned at 9:55 p.m.

Jan Andras
Recording Secretary
(taken from video)