

**BOARD OF FINANCE  
REGULAR MEETING – NOVEMBER 20, 2012  
MEETING ROOM B  
WILTON TOWN HALL**

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

**ALSO PRESENT:** Sandy Dennies (CFO), Richard McArdle, Lt. Stephen Brennan

Chairman Warren Serenbetz called the meeting to order at 7:32 p.m.

**Approval of Minutes:** Ms. Vanderslice offered two amendments to the minutes of the 10/16/12 regular meeting – the number 1.75% to be eliminated from comments made by CFO Sandy Dennies and replaced by the word “comparable” and a conclusion to be added regarding the document she had prepared for discussion of the FY 14 Budget. Minutes were unanimously approved as amended.

**DUI Grant / PVET Grant – Police Department**

Lt. Stephen Brennan advised that the Comprehensive DUI Grant is one that we apply for each year, with 75% being Federally funded (\$29,900) and the Town portion at 25% (\$10,000). We had budgeted for the Town’s share at \$13,000 but, unfortunately, had to cancel the Thanksgiving checkpoint and patrols due to the inability to obtain the required grant authorizations from the Board of Selectmen, due to a cancellation of their November meeting during Hurricane Sandy.

The PVET Grant is a one-time funding opportunity for Wilton to apply for \$18,327.70 in grant funds to purchase video recording equipment, which will be mandated for interrogation rooms as of 1/1/14.

Mr. Meinhold moved to approve application for the DUI and PVET Grants. Motion seconded and unanimously carried.

**Review of FY 12 Draft Audit**

Mr. Rob Daniele and Mr. Mark Traynor of O’Connor Davies presented their draft, noting that it covers only the General Fund. In revenues, there is currently a \$938,968 favorable variance over budget, due mostly to collection of delinquent taxes. In expenditures, there is a \$4.3 million savings, compared to budget. The total Revenues Over Expenditures, Encumbrances and Other Sources (including \$3.5 million of Fund Balance) shows a \$5,742.705 favorability over budget, providing for a \$2.2 million increase in the Fund Balance. The Town needs to be cautious about the use of Fund Balance because we may not have the favorability in the collection of delinquent taxes again next year.

Expenditures are \$109.6 million with a budget savings of \$4.3 million. The anticipated use of \$2.1 in Fund Balance, was increased to \$3.5 million and then not used. That in

addition to generating \$2.2 million in earnings, results in a favorable budgetary variance of \$5.7 million. However, \$2.2 is the true increase in net assets. The total unassigned fund balance is \$16.3 which is a healthy percentage of total budget.

Mr. Daniele advised that capital borrowing funds that are not expended are normally used to pay down interest or principle on debt service. A few years ago, this board placed unexpended borrowed funds in the General Fund. He would recommend that these funds be segregated from the General Fund total. A resolution will be prepared for the Board of Finance at the next meeting when the final audit is presented.

On the Schedule of Revenues and Other Financing Sources, the Town budgets \$800,000 for the Schools ECS Grant, as revenue and as expense. When the money is received, it is netted with BOE expenses, showing as unfavorable on the Town side and favorable on the Schools side of the budget. The auditors will review with Ms Dennies to determine if this should be changed in the financial reporting process to be more transparent.

### **Status Report – CFO**

Ms. Dennies reported that revenues are on-track. Board of Education revenue looks to be down on paper but the ECS Grant is usually received in January. Expenditures are also on-track but we do not yet have the final numbers for Police, Fire and DPW for storm clean-up expenses and overtime.

Mr. Serenbetz advised that Ken Post could not make a presentation tonight as the BOE has a meeting but his report shows that they are \$411,152 above budget due to special education outplacement costs, which should be offset by state funds.

### **2013 Meeting Calendar**

Upon motion by Mr. Serenbetz, the 2013 Meeting Calendar was unanimously approved.

### **FY 14 Budget Calendar**

The calendar outlining all budget meetings and hearings was received.

### **FY 14 Budget Discussion**

A public information meeting will be held in January. Ms. Vanderslice will prepare a presentation but will be out of town that month so she cannot attend. The revaluation assessment notices will be going out on December 16.

### **Committee Reports –**

Town-Wide Networking Committee – Mr. Alper reported that the committee held a public information meeting and then a majority of the committee voted to approve the project. He abstained from voting as the Board of Education had not yet endorsed the project, but did unanimously endorse it last night at their regular meeting. He believes

this should be a Board of Education capital project as the largest share of the cost will be for connecting the schools. Ultimately, the town will make the decision.

**Other Business** – None noted

**Public Comment** – None present

Having no further business, the meeting was adjourned at 8:35 p.m.

Jan Andras  
Recording Secretary  
(taken from video)