

Board of Finance
Regular Meeting - June 21, 2011
Minutes

Attending:

Board of Finance Members: Lynne Vanderslice, Warren Serenbetz, Jim Meinhold, and Gail Lavielle. (Al Alper and Andy Pforzheimer were an excused absence, but Mr. Pforzheimer arrived later for the Executive Session).

Others: Sandy Dennies, (CFO), Sanders Davies (O'Connor, Davies), Jerry Holdridge (Consultant), David Lisowski (Tax Assessor), Bob Nerney (Town Planner), Sarah Taffel, (HR), Harry McDowell (Wilton citizen) and Joan Lownds, (Wilton Bulletin).

Call to Order:

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

Approval of Minutes:

A motion was made by Gail Lavielle to approve the May 17, 2011 BoF regular meeting minutes. The motion was seconded by Lynne Vanderslice and approved unanimously.

Transit Oriented Development Grant:

Bob Nerney, Town Planner, introduced a proposal for a \$514,000 Transit Oriented Development Grant from the State for the purpose of designing and building a connection walkway between the Wilton train station and the Town Center. The approx. 400 ft connection would be a walkway and bridge. The cost would include some lighting. This same grant request was actually approved by the BoF in 2008 but the State later postponed the grant. Recently the state released \$5 million so Wilton is re-applying and the BoS would like the current BoF to re-review and consider this request given the lapse in time since the original request.

There is no local share required for this project, 100% of the grant money used is from the state. The \$514,000 cost is actually considered a small amount of money for a public works project, which offers significant improvements. There is a 10% administrative fee the town would incur for possible legal and recording fees.

Ms. Lavielle commented the State will distribute the money so if we don't apply it will go to another town. This project makes great sense for Wilton so we should apply. A motion was made by Gail Laville to apply for \$514,000 in a Transit Oriented Development Grant. The motion was seconded by Jim Meinhold and approved unanimously.

STEAP Grant :

Ms. Dennies introduced a request for a \$271,500 Small Town Economic Assistance Program Grant (STEAP Grant), which was introduced at the May meeting. The proceeds of this grant will go to maintenance and repairs of the Comstock Center, specifically roofing , paving, and the installation of automatic doors for the seniors. Other sources of funds for this project come from local businesses and residents through gifted donations.

A motion was made by Jim Meinhold to approve the application request for a \$271,500 STEAP grant for the purpose of facility improvements to the Comstock Community Center. The motion was seconded by Lynne Vanderslice and approved unanimously.

Professional Auditing Service Committee Review:

Sandy Davies, senior partner at O'Connor, Davies, Munns and Dobbins shared the audit plan with the BoF for the upcoming Town audit. There was an initial planning meeting on June 2nd with the Wilton employees working on the audit and the goal is for the auditors to issue their report in December, 2011.

Mr. Davies briefly discussed the new GASB 54 for Fund Balance Reporting and stated it will be effective for Wilton's audit of 6/30/11. He recommended the town adopt a policy to carry out this new reporting. He is uncertain at this time how it will impact our undesignated fund balance but knows it will impact how the funds are grouped.

Mr. Davies said they are looking for feedback from BoF members on any areas of concerns, which at this point none were expressed. He reviewed the timeline and then ended his presentation by stating the auditor's job is to perform the audit and render an opinion. The town's responsibility is the financial controls, policies, and other requirements related to the audit.

Elderly and Disabled Tax Relief Program:

David Lisowski, Tax Assessor, introduced the request from the BoS to approve \$100,000 from the Charter Authority for the Elderly Tax Credit. During the budget process the BoS and BoF agreed to use an additional \$100,000 would be made available from the Charter Authority if needed. This increase is now needed as the total requested amount is \$1,068,192.15.

Ms. Dennies explained the decision made by the 3 member group working on this was to allocate 100% of deferrals and give the credits on a pro-rata basis.

Ms. Lavielle and Mr. Serenbetz inquired if more people switched from requesting credits last year to deferrals this year and the answer given was not really as the details of the program weren't known at the time the applications were due. Last year \$201,000 was requested in deferrals and this year the number is \$230,000.

There was concern about the impact of pro rating credits on the most needy. David Lisowski stated that the people in this category first get a credit from the State, then from the town, then they can defer payment. Jerry Holdridge stated there was \$93,000 collected this year from last year's deferrals.

Mr. Serenbetz polled the group on thoughts regarding this and noted it would take less than an additional \$100,000 from the Charter Authority to fully fund the request and that this amount was basically offset by the money coming into the General Fund from monies collected from last year's deferrals. Mr. Meinhold was OK with the concept but was uncertain if the BoF had the authority to do so. Ms. Vanderslice believes in theory it's OK but her concern was to not set a precedent for future years as it might not be possible going forward with the budgets tightening.

A motion was made by Mr. Meinhold that the BoF recommend to the BoS that they fund the Elderly and Disabled Tax Relief Program up to the full

amount of \$1,068,192.15. The difference between this full amount and the budgeted \$875,000 will be taken out of the Charter Authority. This recommendation should be viewed as a one- time event and is based upon the particular circumstances for this year. The motion was seconded by Lynne Vanderslice and approved unanimously.

Financial Model Update:

Ms. Vanderslice discussed she was contacted by Joe Brenner from the TASC group as he would like to see more detail in the financial model used. Even though Mr. Brenner would do some of the work himself this would require more BoF time which Ms. Vanderslice is unable to commit, although she is available to answer questions. Mr. Serenbetz will meet with Mr. Brenner to work on the next steps and get an idea of how much additional work is needed.

Financial Status Report:

Ms. Dennies reported as of 6/17/11 the actual revenues (other than tax receipts) were slightly above budget and expenses were under, at 91% of the budget. Property Taxes are still being collected but the other than property tax revenue boost came from building permits for Avalon, Bridgewater, the Greens addition and some significant home additions. On the expense side, snow removal costs and some litigation expenses were higher than anticipated.

Mr. Meinhold inquired why there was at this time \$200,000 still in the DPW budget given the terrible road conditions in Wilton and why isn't it all used. Ms. Dennies responded there is one more payroll to make and the end number is a balancing of several line items and might not accurately reflect what's available right now. Her major concern all along was over-expenditure for Parks and Rec and DPW given the harsh winter. The fact both areas are in the black is a positive outcome.

(** Mr. Pforzheimer arrived at this point in the meeting.)

Committee Reports:

None

Other Business:

Mr. Serenbetz inquired what the group thought of needing BoF meetings in July and/or August. After some discussion it was decided to keep the July 19th meeting and cancel the August meeting. Ms. Dennies commented the year-end final numbers should be ready for the September meeting.

A motion was made by Ms. Vanderslice to cancel the August BoF meeting and keep the July meeting as scheduled. The motion was seconded by Gail Lavielle and approved unanimously.

Adjournment:

A motion was made by Jim Meinhold to adjourn the regular meeting and enter into an Executive Session. The motion was seconded by Andy Pforzheimer and approved unanimously

The regular meeting was adjourned at 8:50pm and the Executive Session adjourned at 9:10pm.

Respectfully Submitted,

Amy Roberts
Recording Secretary