

**BOARD OF FINANCE
REGULAR MEETING – MAY 15, 2018
MEETING ROOM B TOWN HALL**

PRESENT: Jeff Rutishauser, Richard Creeth, Peter Balderston, John Kalamarides, Stewart Koenigsberg, Walter Kress(arrived at 7:43pm)

Others Present: Anne Kelly-Lenz, CFO; First Selectman Lynne Vanderslice, 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 April 17, 2018

Mr. Rutishauser asked for a motion to approve the Regular Meeting Minutes of April 18, 2017. Richard Creeth so moved, Peter Balderston seconded and the motion carried 5-0.

Public Comment

None.

Motion to scramble agenda and start with Feedback on Town Meeting made by Mr. Rutishauser, seconded by Mr. Creeth and carried 5-0.

Feedback on Town Meeting

Mr. Rutishauser opened the meeting to the Board members to discuss feedback on the Town Meeting that took place May 1, 2018.

Monthly Financial Report – CFO Anne Kelly-Lenz

Anne Kelly-Lenz gave a monthly financial review as of April 2018 (Memo attached).

FY20 Budget Discussion

Mr. Rutishauser and the board began the discussion of FY20 budget.

Committee Reports

Miller Driscoll Building Committee: Mr. Kalamarides noted that the committee has not met recently.

BoF Survey SubCommittee: Mr. Creeth noted the committee has not met since the last BoF meeting and are scheduled to meet next week. Hope to have more concrete information to report at the next BoF meeting.

Budget Operations Committee: Mr. Balderston noted that there was no meeting since last BoF meeting.


Investment Committee: Mr. Rutishauser reviewed the portfolio for the Town Pension fund.

Public Participation

None.

Having no further business, the meeting adjourned at 9:35 p.m.

Respectfully submitted,
Jacqueline Rochester
(from video recording)

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TOWN HALL
238 Danbury Road
Wilton, Connecticut 06897

May 12th, 2018

To: Board of Finance

From: Anne Kelly Lenz 

Re: FY 2018 Financial Reporting April 2018

Below I have listed the key items of the FY 2018 forecast versus the budget.

FY 2018 revenues are currently forecasted \$1,050,846 higher than the budget, mainly due to:

- Education – up \$530,363 due to State ESC funds that were not expected or budgeted in FY 18.
- Potential loss of 50% of the Town road aid (\$158,000)
- Renewal Contract signed for Cell Tower lease. \$125,000 in signing bonus and \$6,667 additional in annual lease income.
- Interest Income - slight increase in rates giving Town additional income - \$210,000
- Loss of FY 18 LOCIP funds from the General Funds but being picked up as additional funds for the road program in the Capital Fund – (\$225,524)

FY 2018 expenses are currently forecasted \$1,851,500 lower than budget, mainly due to:

- Favorability in the BOS budget was due to open positions in the Police Dept. Assessor's office and DPW along with lower funding level needed for the OPEB ARC.
- Charter Authority – savings of \$1,255,490 as the Town is forecasting it to be unused at this time.