

**BOARD OF FINANCE
REGULAR MEETING – May 21, 2019
MEETING ROOM B TOWN HALL**

PRESENT: Jeff Rutishauser, Walter Kress, Stewart Koenigsberg, Peter Balderston, Ceci Maher,

ABSENT: John Kalamarides

Others Present: John DiCenzo and Julie Carney (from the Real Estate Community), Anne Kelly-Lenz, Members of Press and Public

Call to Order

Chairman Jeff Rutishauser called the meeting to order at 7:30 pm.

Approval of Minutes of Regular Meeting April 16, 2019 & Special Meeting April 23, 2019

Mr. Rutishauser asked for a motion to approve the Regular Meeting Minutes of April 16, 2019. Mr. Balderston so moved, Mr. Kress seconded and the motion carried 5-0.

Mr. Rutishauser asked for a motion to approve the Special Meeting Minutes of April 23, 2019. Mr. Balderston so moved, Ms. Maher seconded and the motion carried 5-0.

Public Comment

None

Real Estate Update – John DiCenzo & Julie Carney

Mr. Rutishauser noted that once a year, the BoF invites members of the real estate community to give a sense of what is happening in Wilton and neighboring communities. Mr. Rutishauser then introduced John DiCenzo & Julie Carney who gave the BoF an update (see attached presentation).

Financial Report – Anne Kelly-Lenz

Ms. Kelly-Lenz reviewed the attached memo on FY2019 financial reporting as of April 2019.

Board of Assessment Appeals Results

Ms. Kelly-Lenz reviewed the attached memo regarding the Board of Assessment Appeals Results.

Ten-Year Bonding Plan

Mr. Rutishauser discussed a request from First Selectwoman Vanderslice about putting together a Ten-Year Bonding Plan to lay out what the bond maturities are and the debt service for ten years instead of the usual five years. Building the bonding plan would include participation of all boards (BoF, BoE and BoS). Discussion to take place over the next couple of months.

**Minutes have not been reviewed by this Board and may be subject to revision in future minutes.*

Blum Shapiro (Auditor) Contract Extension

Ms. Kelly-Lenz reviewed the Blum Shapiro (Auditor) Contract Extension. She is requesting on behalf of the town that the BoF approve the contract extension with Blum Shapiro (as they are working on a number of current financial and accounting projects for the town) for another two years before going out to bid again. After discussion and review, a motion was moved by Mr. Koenigsberg to approve the Blum Shapiro proposed contract extension. Motion was seconded by Mr. Balderston and carried 5-0.

ATM Voting Results and Discussion

Mr. Rutishauser reviewed the ATM Voting Results and began the discussion. He reviewed 23 years of history for the ATM (see attached).

FY20 Budget Discussion

Mr. Rutishauser opened the floor to begin the discussion on the FY20 Budget. Due to the full agenda already and the fact that Mr. Kalamarides was not present, Mr. Rutishauser suggested the Board defer discussion on the FY20 budget until the June Regular Meeting.

BoF Appointment to BoE Teacher Union Contract Negotiating Team

Mr. Rutishauser reviewed the BoF Appointment to BoE Teacher Union Contract Negotiating Team. After review, Mr. Rutishauser recommended Peter Balderston as the BoF Representative to the BoE Teacher Union Contract Negotiating Team. Motion seconded by Mr. Koenigsberg and carried 5-0.

Committee Reports

Business Operations Meeting: No Meeting held.

Pension Committee Meeting: Mr. Rutishauser gave a review of the Investment Committee Meeting that was held on May 1, 2019.

Public Participation

Michael Powers – a resident of Wilton – commented on the Real Estate presentation.

Having no further business, voted to adjourn meeting at 9:30 pm.

Respectfully submitted,
Jacqueline Rochester
(from video recording)

| | <u>2005</u> | <u>2009</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Wilton: | | | | | | |
| Sales | 73 | 25 | 46 | 65 | 50 | 56 |
| Active Inventory | 182 | 219 | 253 | 252 | 231 | 237 |
| Median sales price | 900,000 | 775,000 | 805,500 | 730,000 | 790,000 | 650,000 |
| Monthly Absorption | 7 | 20 | 13 | 12 | 14 | 16 |
| Population | | 18,062 | | 18,659 | | |
| Fairfield County: | | | | | | |
| Sales | 2,466 | 1,060 | 2,086 | 2,106 | 2,124 | 2,037 |
| Inventory | 4,464 | 6,672 | 6,292 | 5,679 | 5,472 | 5,333 |
| Median | 530,000 | 425,000 | 429,000 | 450,000 | 455,000 | 420,000 |
| Absorption | 6 | 22 | 9 | 10 | 9 | 9 |
| Population | | 916,829 ** | | 943,457 | | |
| Connecticut: | | | | | | |
| Sales | 10,119 | 5,091 | 8,845 | 9,186 | 9,055 | 8,879 |
| Inventory | 11,288 | 23,282 | 20,682 | 17,265 | 17,947 | 16,486 |
| Median | 299,000 | 249,900 | 247,500 | 250,000 | 261,000 | 241,000 |
| Absorption | 4 | 15 | 8 | 6 | 7 | 6 |
| Population | | 3,574,097 | | 3,572,665 | | |
| Boston | | | | | | |
| Sales | | | | | | |
| Inventory | | | | | | |
| Median | | 332,500 * | | | | 460,300 * |
| Absorption | | | | | | |
| Population | | 617,594 ** | | 669,158 | | |

Data represents YTD thr year provided

*Median is for April of the year provided (2010 and 2019)

**Population from U.S. Census Bureau is from 2010 and 2017

Sources: SmartMLS, U.S Census Bureau and National Association of Realtors Data services

FINANCE DEPARTMENT
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TOWN HALL
238 Danbury Road
Wilton, Connecticut 06897

May 20th, 2019

To: Board of Finance

From: Anne Kelly Lenz *AKL*

Re: FY 2019 Financial Reporting April 2019

Below I have listed the key items of the FY 2019 forecast versus the budget.

FY 2019 revenues are currently forecasted \$1,471,424 higher than the budget, mainly due to:

- Education – up \$550,275 due to State ESC funds that were received to true up the Excess Cost from FY 18 and receiving ESC fund not budgeted.
- Interest on cash reserves earning higher than expected.
- A delinquent tax case was resolved and all taxes paid.

FY 2019 expenses are currently forecasted \$1,402,715 lower than budget, mainly due to:

- Favorability of \$133,779 currently in the BOS budget due to open positions (10) in various departments - all but 1 have been filled at this point.
- Charter Authority – savings of \$1,263,003 as the Town is forecasting it to be unused at this time.

Office of the Assessor
(203) 563-0121
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Town Hall
238 Danbury Road
Wilton, Connecticut 06897

May 13, 2019

Lynne Vanderslice
First Selectwoman
Wilton Town Hall
238 Danbury Rd
Wilton, CT 06897

RE: October 1, 2018 Grand List Totals – After the Board of Assessment Appeals

Dear Mrs. Vanderslice,

I would like to inform you that the members of the Board of Assessment Appeals have completed their duties and the necessary changes have been processed. The Board received a total of 188 assessment appeal applications for the 2018 Grand List. The applications received were for the following property types:

| <u>Appeal Type</u> | <u># of Applications</u> |
|-------------------------------------|--------------------------|
| Business Personal Property: | 7 |
| Residential Real Estate: | 144 |
| Commercial Real Estate: | 37 |
| Supplemental Motor Vehicles: | 0 |
| Total Appeal Applications Received: | 188 |

The October 1, 2018 Grand List Totals have been adjusted as follows:

| 2018 Grand List (Before the BAA) | | | | |
|----------------------------------|------------|------------------|-------------|----------------|
| | # of Accts | Gross Assessment | Exemptions | Net Assessment |
| Real Estate Totals | 6,989 | 4,246,270,450 | 406,999,680 | 3,839,270,770 |
| Personal Property | 1,250 | 307,140,880 | 97,622,130 | 209,518,750 |
| Motor Vehicle | 16,098 | 204,359,020 | 1,413,980 | 202,945,040 |
| Grand Totals | 24,337 | 4,757,770,350 | 506,035,790 | 4,251,734,560 |

| 2018 Grand List (After the BAA) | | | | | | |
|---------------------------------|---------------|----------------------|--------------------|----------------------|-------------------|---------------|
| | # of Accts | Gross Assessment | Exemptions | Net Assessment | Amount of Change | % of Change |
| Real Estate Totals | 6,989 | 4,240,423,266 | 406,999,680 | 3,833,423,586 | -5,847,184 | -0.15% |
| Personal Property | 1,250 | 307,137,340 | 97,622,130 | 209,515,210 | -3,540 | 0.00% |
| Motor Vehicle | 16,098 | 204,359,020 | 1,413,980 | 202,945,040 | 0 | 0.00% |
| Grand Totals | 24,337 | 4,751,919,626 | 506,035,790 | 4,245,883,836 | -5,850,724 | -0.14% |

As you may be aware the motor vehicle grand list changes more frequently due to vehicles being disposed of and taxpayers moving from one jurisdiction to another. This office has been processing corrections for vehicles in which the taxpayer has already supplied the required documentation. We have been able to process roughly sixty to seventy percent of the paperwork we have received. The current motor vehicle grand list totals as of May 13, 2019 are as follows:

| Motor Vehicle | # of Accts | Gross Assessment | Exemptions | Net Assessment |
|-----------------|------------|------------------|------------|----------------|
| (As of 5/13/19) | 16,129 | 200,057,673 | 1,413,980 | 200,643,693 |

Please do not hesitate to contact me with any questions.

Thank you,



Sarah C. Scacco
Assessor, CCMAIL

CC: Anne Kelly-Lenz, Chief Financial Officer;
Jeffrey Rutishauser, Chairman of the Board of Finance