

**BOARD OF FINANCE
REGULAR MEETING – MARCH 20, 2018
MEETING ROOM B AT TOWN HALL**


PRESENT: Jeff Rutishauser, John Kalamarides, Stewart Koenigsberg, Peter Balderston, Richard Creeth

ABSENT: Walter Kress

Others Present: Anne Kelly-Lenz-CFO, Alex Ruskewich, Members of the Press

Call to Order

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

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TOWN OF WILTON
2018 MAR 27 P 4:22
BY: 

Approval of Minutes of February 27, 2018 Regular Meeting and March 13, 2018 Special Meeting

Mr. Rutishauser asked for motion to approve the February 27, 2018 Regular Meeting Minutes as written.

Motion moved by Mr. Kalamarides, seconded by Mr. Balderston and carried 4-1 with Mr. Creeth abstaining as he was not present for the meeting.

Mr. Rutishauser asked for a motion to approve the March 13, 2018 Special Meeting Minutes as written. Motion moved by Mr. Kalamarides, seconded by Mr. Koenigsberg and carried 5-0.

Public Comment

None

Monthly Financial Report

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

Grand List Update

Anne Kelly-Lenz gave an update on the Grand List (Report attached). She noted that there was an increase of 0.65% in the Grand List.

FY19 Budget Discussion

Mr. Rutishauser started the discussion on the FY19 Budget. Since the last BoF meeting, there were two joint meetings: one with the BoE and one with the BoS to review their respective FY19 Budgets. Mr. Rutishauser went on to review the BoS and the BoE budget.

POCD Update

Mr. Rutishauser gave an update on POCD. He noted that he attended the POCD meeting and the subject matter was Route 7 and transportation in Wilton generally. Discussion was held at the library and was lightly attended. He noted that would like to see more attendance at the meetings. He noted that presentation slides from the meetings are available for review on the P&Z website.

Committee Reports (MDBC, BOE Bus Ops, Pension, Survey)

John Kalamarides: Miller Driscoll Building Committee – No meeting held

Peter Balderston: Board of Education Business Operations Meeting – Mr. Balderston reviewed a handout with the board.

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



March 19th, 2018

To: Board of Finance

From: Anne Kelly Lenz *AKL*

Re: FY 2018 Financial Reporting February 2018

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

FY 2018 revenues are currently forecasted \$517,049 higher than the budget, mainly due to:

- Education – up \$522,067 due to State ESC funds that were not expected or budgeted in FY 18 but currently slated to be received from State.
- 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 - \$135,000
- 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 \$1,811.801 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.

John Kalamarides: Investment Committee – Mr. Kalamarides noted that the bulk of the Pension meeting was spent on the Asset Liability Study presented by Steve Lemanski of Hooker & Holcombe, actuarials engaged by the Town to do the Asset-Liability Study in concert with FIA. John reviewed an H&H handout with the board.

Richard Creeth: Survey Committee – Mr. Creeth noted that the committee met several weeks ago and the meeting was very constructive. Next meeting will be to narrow in on scope of the survey discussion and start talking about how we engage firms to do it and what the cost will be.

Public Participation

Alex Ruskewich gave a presentation on a comparison of Wilton and Weston population and financials increases.

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

Respectfully submitted,
Jacqueline Rochester