

3 PRIMROSE STREET
NEWTOWN, CT 06470
TEL. (203) 270-4221

BOARD OF FINANCE
MINUTES
REGULAR MEETING
Council Chambers
3 Primrose Street
Newtown, CT 06470
Monday, August 12, 2019 at 7:38 p.m.

These minutes are subject to approval by the Board of Finance

Present: Jim Gaston, Mark Boland, Sandy Roussas, Ned Simpson, Keith Alexander

Absent: Steve Hinden

Also Present: One member of the press and Kiley Gottschalk, Clerk.

Chairman Gaston called the meeting to order at 7:38 p.m. Attendees saluted the American Flag.

Voter Comments

None

Communications

None

Minutes

Minutes from the July 25th, 2019 meeting need to be approved. Sandy Roussas moves to approve the minutes of July 25th, 2019. Ned Simpson seconds, minutes are approved and motion passes.

First Selectman's Report

First Selectman is hopeful to submit a final draft of the lease with the Children's Adventure Center (CAC) and vote next month. Given the Senior Center is now at the new Community Center, the idea is for the CAC to expand thus creating a revenue stream for the town. Ned Simpson inquired if the town or the CAC will be paving the parking lot.

Fairfield Hills Master Plan finished recommendations and will present to selectman on Monday. Looking to have meeting within the community before making decisions.

Finance Director's Report

No Report (Mr. Tait is away on vacation).

Unfinished Business

CIP Policy was given to BOE and BOS for review. There will be discussion and possible action for next month.

Ned Simpson suggested BOF make further edits to some of the language from the Capital Assets from the Governmental Accounting Standards Board (GASP). These edits will be brought to the BOE and BOS for further review. See attachment.

Chairman Gaston made reference to the Debt Policy. Mr Simpson diligently made edits in great detail to the Debt Policy prior to this meeting (making recommendations to remove certain language and add pertinent language within the policy). Discussion occurred around specific edits.

Specific discussion around the bond rating occurred. Concerns were voiced around the bond rating percentage in conjunction with Moody's Report and other such reports and policies. First Selectman Rosenthal noted that we are within range given the town's bond rating is under 10%. Sandy Roussas noted the importance of remaining around 8.5%.

New Business

Discussion and possible action:

Potential Data Inclusion – Annual Budget Books (specifically with the BOE)

See Attachment. Within this attachment are 11 specific questions related to BOE Budget Books/Data Inclusions the BOF would like to ask the BOE.

Members of the board had inquired whether there might be some further data inclusion in the Board of Education annual Budget Book

Voter Comments

None

Announcements

Adjournment

Sandy Roussas made a motion to adjourn. Mark Boland seconded. All members were in favor and the meeting was adjourned at 8:53 p.m.

Respectfully submitted,
Kiley Gottschalk, Clerk

Attachments

Changes to CIP

Data Inclusions (BOE Budget Books)

Town of Newtown – Board of Finance
Changes to Newtown Code Section 310 Capital Improvement Plan

I was recently given the text of sections related to Capital Assets from the Governmental Accounting Standards Board (GASB). I feel it would be useful in the new Section 310 re the CIP. GASB Text below

Change to Section 310-6

Modify Sub-Section B

Modify Sub-Section C

Adding a new Sub-Section H, with the current H becoming G:

Modify current Sub-Section H to correct a typo in the draft

GASB 34 Reporting Capital Assets

18. Capital assets should be reported at historical cost. The cost of a capital asset should include capitalized interest and ancillary charges necessary to place the asset into its intended location and condition for use. Ancillary charges include costs that are directly attributable to asset acquisition—such as freight and transportation charges, site preparation costs, and professional fees. Donated capital assets should be reported at their estimated fair value at the time of acquisition plus ancillary charges, if any.

19. As used in this Statement, the term “*capital assets*” includes land, improvements to land, easements, buildings, building improvements, vehicles, machinery, equipment, works of art and historical treasures, infrastructure, and all other tangible or intangible assets that are used in operations and that have initial useful lives extending beyond a single reporting period. “*Infrastructure assets*” are long-lived capital assets that normally are stationary in nature and normally can be preserved for a significantly greater number of years than most capital assets. Examples of infrastructure assets include roads, bridges, tunnels, drainage systems, water and sewer systems, dams, and lighting systems. Buildings, except those that are an ancillary part of a network of infrastructure assets, should not be considered infrastructure assets for purposes of this Statement.

Town of Newtown – Board of Finance Budget Books - BOE

Data Inclusions

1. Budget tables currently show:
 -
 - Object Number
 - Object
 - 2016 – 17 Expended
 - 2017 - 18 Expended
 - 2019 – 20 Budgeted
 - 2018 – 19 Current (reflecting budget adjustments)
 - 2019 – 20 Requested
 - \$ Change
 - % Change
- Should YTD actual expenditure be presented?
- Should YTD actual expenditure, Encumbered, Anticipated Obligations and YE Projected budget balance be presented (These are the columns on the BOE monthly financial reports)
2. Should both total and per student budget information be presented?
3. Should when/how education outside K – 12 be included in the counts and budget?
Which of these are paid mostly by general funds?
 - Pre K
 - Special Education
 - Special Education Transition Services to age 21
 - Home Bound
 - Continuing Education
 - i. Summer School
 - ii. Adult Education
4. When/how/where should Out-of-District students and expense be reported?
 - Page 149 – Vocational
 - Page 157 Special Ed Out-of-District
5. What is counted in Enrollment graph page 29, 2019-20
6. Is it meaningful to continue to report Milone & MacBroom enrollment projections from 2014?

Outcome trends

7. What Test Scores should be included?
 - Smarter Balanced Assessment
 - SAT
 - ACT
 - PSAT
8. How many years? 1, 2, 3, 4, ...
9. Should/what district comparisons of test scores should be included?
10. Should graduation rates be included?
11. Should Post Secondary Plans be included