

Town of Stonington
Board of Finance, Budget Book Subcommittee
APPROVED Minutes of Special Meeting, held June 25, 2018
Location - Town Hall, 153 Elm Street, Stonington CT, first floor meeting room.

Board of Finance Members in attendance, Blunt White, Danielle Chesebrough, Lynn Young, and Michael Fauerbach. Town Staff - Director of Finance James Sullivan. No members of the public were in attendance.

The meeting was called to order at 5:00pm. There were no comments or communications from the public.

There was no old business as this was the first meeting of the Budget Book Subcommittee. The Subcommittee was formed by the Board of Finance and tasked to improve the Budget Book. The Subcommittee consists of Board of Finance Members: Blunt White, Danielle Chesebrough, Lynn Young and Michael Fauerbach. It was agreed that the subcommittee would meet in 2 weeks and the next meeting was scheduled for July 9 at 3:00 at Town Hall.

It was agreed that improvements to Budget Book would require time and effort by Town Staff and that it would be best to start with a "wish list" and then work down from there as to what was feasible.

In the Introduction

- 1) An Executive Summary (similar to the one in the Audit but shorter, 1 to 2 pages in length).
- 2) A one page GAAP format Income Statement (Use of Fund Balance shown below the line, not a revenue source).
- 3) Budget to Actual for State and Federal grants over past 5 years.
- 4) A summary of activity in Special Revenue Accounts (CIP, School Spend, WPCA).
- 5) Legal expenditures over the past 5 years
- 6) CIP expenditures over past 5 years
- 7) Gross expenditures over past 5 years
- 8) Net expenditures over past 5 years
- 9) Change in mill rate over past 5 years
- 10) Debt per capita over past 5 years
- 11) 5 year history plus projection of student population and spend per pupil
- 12) Eliminate the multiple columns of budgets and revised budgets from prior fiscal years in the various introductory tables...but retain actuals (and consider adding more history) from prior fiscal years
- 13) Detail how the budget is allocated for a typical home in Stonington across the various categories (e.g., education, police, highway, debt service, etc.)

In Each of the Departmental Sections

- 14) Column for projected spend for the current fiscal year
- 15) FTE history (Full Time Equivalent Employee)
- 16) Eliminate the multiple columns of budgets and revised budgets from prior fiscal years in the various departmental tables... but retain actuals (and consider adding more history) from prior fiscal years.

- 17) For Town and BOE show gross and net revenues. Current presentation in most cases is net of State and Federal grants.
- 18) Move Capital Leasing Payments to Debt Service Section.

Upon motion duly made and seconded the meeting was adjourned at 6:15pm

Respectfully submitted
Blunt White
Acting Secretary

Approved July 9, 2018
Blunt White
Acting Secretary