

Town of Easton Board of Finance - Minutes

Location: Samuel Staples School – **Meeting Type:** **Date/Time:** May 5, 2015 – 7:30PM
Media Center **Special Meeting**
Attendees: Chris Griffin-Chair, Matt Gachi-Clerk, C. Lee Hanson, Andy Kachele, Art Laske arrived at
7:55 p.m., Paul Lindoerfer, Gabriel Rossi.
Absentee(s): Eric Lawton
Guest(s): Adam Dunsby-First Selectman, Wendy Bowdith-Treasurer Grace Stanczyk-Comptroller.
Meeting Called to order (time) 7:30 p.m. **By:** Chris Griffin

Appointment of Alternates:

Action/Motions: Gabe Rossi fill in for Art Laske in his absence.
Motion by (Seconded by) Paul Lindoerfer(Andy Kachele) **Result:** All in favor

1. Approval of Past Minutes: April 1, 2015

Notes & Corrections: In #3 change Peggy Marshall to Peggy Sullivan. In # 4 Police - add Motion by Eric Lawton and seconded by Paul Lindoerfer with Result: Andy Kachele not in favor all other members in favor carried. In #6. General Budget Discussion in the Action/Motion change the 2015-2016 budget amount to \$42,943,005.

Action/Motions: To accept the meeting minutes of April 1 as amended.
Motion by (Seconded by) Andy Kachele(Paul Lindoerfer) **Result:** All in favor

Approval of Past Minutes: April 14, 2015

Notes & Corrections: None
Action/Motions: Approve meeting minutes as presented
Motion by (Seconded by) Paul Lindoerfer(Andy Kachele) **Result:** All in favor

2. Review Revised "Town of Easton Net Position – 2013 revised" **Presenter(s):** Chris Griffin - Chair

Notes: In the 2014 audited financials the Town's Total Net Position in the 2013 revised did not change. A formula error occurred in the MD&A letter presented in the financials and annual report that has been corrected and made part of these minutes.

Action/Motions: None at this time
Motion by (Seconded by): **Result:**
Follow Up: Gather questions from the legislative body and present to the auditors.

3. Appointment of Audit Firm for FY **Presenter(s):** Chris Griffin – Chair

Notes:
Action/Motions: Appoint McGladrey to audit the 2014-2015 fiscal year in order to comply with the Connecticut General Statutes 7-396 and 4-232
Motion by (Seconded by): Matt Gachi(Art Laske) **Result:** All in favor
Follow Up: Carefully review this audit to insure a timely submission and to review all tables in financial. Will consider reappointment for the 2015-2016 FY at a later date

4. **2015-2016 budget**

Presenter(s):

Notes: The machine vote was in favor of the proposed 15/16 budget.

Action/Motions: Set the mill rate for 2015-2016 based on the grant list of October 2014 to 30.38.

Motion by (Seconded by) Andy Kachele(Paul Lindorfer) **Result** All in favor

Follow Up:

5. **Adjournment**

Time:

9:25 PM

Action/Motions: Motion to Adjourn

Motion by (Seconded by): Andy Kachele (Matt Gachi)

Result: Motion carried unanimously

Respectively submitted by,



Matt Gachi- Clerk



TOWN OF EASTON

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It was recently brought to our attention that there was a potential error in the unaudited Management's Discussion letter of the Town of Easton 2014 Annual Report. Although the 2013 Total Net Position is correct, there was an error in the corresponding table. This formulaic error does not impact our actual financial reports performed by our auditors.

Chris Griffin-Chair
Board of Finance

The Town's net position was restated as a result of correcting an error relating to the cash reconciliation and to properly recognize bond premiums. Additional information on the Town's net position restatement can be found in Note 15 of this report. The restatement to the governmental activities is detailed as follows:

	Net Position Governmental Activities
As previously reported:	
Net Position, June 30, 2013	\$ 64,025,698
Due to/from reconciliation error	451,997
Bond premium recognition	(1,320,918)
As restated:	
Net Position, June 30, 2013	<u>\$ 63,156,777</u>

Town of Easton Net Position – 2013 revised

	Summary Statement of Net Position Governmental Activities	
	June 30, 2014	June 30 , 2013 (As restated)
Current and Other Assets	\$ 13,738,416	\$ 12,590,728
Capital Assets	91,234,318	92,021,085
Total assets	104,972,734	104,611,813
Long-Term Debt Outstanding	27,376,324	30,788,587
Other Liabilities	10,661,783	10,666,449
Total liabilities	38,038,107	41,455,036
Net Position		
Net investments in capital assets	59,493,930	57,337,913
Unrestricted	7,440,697	5,818,864
Total net position	\$ 66,934,627	\$ 63,156,777

None of the Town's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$ 7,440,697 may be used to meet the Town's ongoing obligations to citizens and creditors. At the end of the current fiscal year, the Town is able to report positive balances in both categories of net position for the Town as a whole.