

Finance Committee

Minutes- Monday January 05, 2015 Finance Committee Meeting

TIME: 6:00 P.M

PLACE: Shepaug MS/HS Resource Room

1. Meeting called to order 6:10 PM

Members present: COMMITTEE MEMBERS:

Valerie Andersen, Chair Michelle Gorra

Absent: Kelly Lott

Present were: Patricia Cosentino, Ed.D, Supt

Robert Giesen, Director of Finance

2. Chairman's Report

No Report

3. Acceptance of Minutes-(December 01, 2014) Approved

4. Review of Financial Report

a) December 26, 2014–

The report was reviewed and the expenditures are tracking to budget with 4.9% remaining vs 5.3% prior meeting.

The accounts, by object code, were reviewed and the overall budget and show the following:

100 series- Salaries are projected to be under budget in total for the year. The accounts experiencing overages are 114 Certified Substitutes but is offset by savings in the 111 Teacher salary account. This is due to staff on long term leaves. 122 Computer Technology account is over budget which is a result of additional summer days related to increased technology updates needed.

200 series- Employee Benefits are under budget. Only Worker's Compensation – Account 260 over budget at this time. A discussion was centered around the payments for administrator's accrued vacation days which are required to be paid out as agreed in the recent settlement of that contract.

300 series- Purchased Professional & Technical Services This category of expense is under budget however due to additional homebound instruction account 321, Professional services – Students, is over budget as well as the 331 Software Support account for Power school annual fees being over at this time. All remaining accounts are tracking under budget.

400 series- Purchased Property Services, all accounts remain under budget with the exception of security expenditures recorded in object code 490 which was established and this will be negative for the year.

500 series- Other Purchased services – Overall this series of accounts remains under budget. Several sub accounts are over budget, 513

Approved 02/11/2015

Special Education transportation, 520/521 Property & Liability insurance account is over as a result of higher renewal on national flood insurance, 560 Vo/Ag tuition related to additional students. The remaining special education tuition accounts are over budget however as of this report all known placements have been made.

The only concern is if any other students may need to be placed out between now and end of the year.

600 series-Supplies- all accounts in this grouping are currently tracking to budget. This is being favorably impacted by the lower than budgeted energy costs and the milder weather we have experienced to this point.

700 series-Property & Program Improvements- these accounts are within budget.

800/900 series-Dues & Fees / Debt Service accounts are on budget.

5. Update on the following:

- a) The transfer to Wells Fargo has gone smoothly and all retirees were notified of the change.
- b) A meeting with the new Financial Managers from Wells Fargo is scheduled for February 9th at 3:00 PM in the Central Office. At that meeting the June 30, 2014 audit will be reviewed with Charles Heaven.

6. Update on Heating oil & Diesel contract

Contracts were secured for the period September 2015 to August 2016 as follows:
Heating oil \$2.50 plus tax.
Diesel \$2.57 plus tax.
A \$.02 discount was offered on prepayment by September 15, 2015.

7. Other Business-

Fitch surveillance rating of the Region debt and operations was concluded and we have maintained our AA+ rating.

Sherman contract is being reviewed and after drafting a possible agreement a meeting will be called with Sherman to formalize another contract.

With the possible expansion of the school to be an Agri-Science magnet facility it was a concern of how the increased operating cost would be offset by the tuition received for the students attending the program. We will begin to gather information to review and begin this process as the application moves forward.

8. Public Comment

9. Adjournment to Board of Education meeting (6:58PM)

Valerie Andersen, Chair