

**Finance Committee**

**Minutes-** Monday June 01, 2015 Finance Committee Meeting

**TIME:** 6:00 P.M

**PLACE:** Shepaug- Resource Room (Library)

**1. Meeting called to order 6:00 PM**

**Members present:**

Valerie Andersen, Chair      Michelle Gorra (arrived at 6:20)

Absent:              Kelly Lott

**Present were:** Patricia Cosentino, Ed.D, Superintendent  
Robert Giesen, Director of Finance

**2. Chairman's Report**

No Report

**3. Acceptance of Minutes-May 04, 2015 Approved**

**4. Review of Financial Report**

a) May 26, 2015

The report was reviewed and the expenditures are tracking to budget at 1.6% remaining. There were no significant new changes from the last review.

The accounts, by object code, were reviewed as follows:

**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 as we have teachers who are out and open positions being covered by substitutes. 115 Non-Certified Subs is over budget primarily from the Facilities department substitutes. 116 Nurses which is a result of hiring substitutes. 118 Custodial salaries which is overtime within the department. 119 Tutors which was a result of lower than expected state grant for the year. All other accounts are under budget.

**200 series- Employee Benefits** are under budget. 230- Pension /Retirement is over as a result of the settlement of a vacation day issue by the state labor board and the early retirement incentive being accepted by the board. 260- Worker's Compensation –over budget based upon audit and mod rates.

**300 series- Purchased Professional & Technical Services** This category of expense is under budget with the exception of the 322 Student Testing Services being slightly over budget and 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**, This is running over budget with the following accounts contributing to the overage, 432- Grounds Maintenance over by \$12,282 and 490 Other Purchased Services Security by \$6,399 and this will be negative for the year.

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

**600 series-Supplies-** all accounts in this grouping are currently tracking to budget with the exception of the Facilities Department LP Gas account for the swimming pool. The overall account is being favorably impacted by the lower than budgeted energy costs.

**700 series-Property & Program Improvements-** these accounts are over budget as the technology purchases were released to begin the summer upgrades planned.

**800/900 series-Dues & Fees / Debt Service** accounts are on budget. The 1% budget transfer from unexpended appropriations is accounted for at \$216,180.

**5) Review the following to be recommended to the full board:**

**a) Motion to transfer of up to 1% of unexpended appropriation to the Capital Reserve Account (Status of fund reviewed May 04, 2015)**

**b) Cafeteria lunch price increase Students & Adults**

**c) Non-participation in the Health Food**

Motions a, b and c were reviewed and will be on the agenda for full board approval.

**6) Review status of the Agriscience & Shepaug Science Lab referendum – (Tentative 09/15/2015)**

**a) Possible one question – both projects – update from Day Pitney**

A draft of the question was developed by Day Pitney as well as the corresponding resolutions need for board action. This was prepared in anticipation of a September 15<sup>th</sup> referendum.

**b) Net funding alternatives for projects – Split funding for each project or one bond issuance.**

Discussion was started with the district financial advisor, Barry Bernabe to explore various alternatives pending a successful referendum.

**c) Current status of legislation on Agri-Science project**

This project is being proposed as an amendment by Arthur O’Neil and an update will be known when the session in Hartford concludes this week.

**7) Upcoming open items –preparation of year end closing**

**a) Establishing –Health Retirement Bank Account for HDHP funding**

An account was opened to handle the active employees that would not be eligible for the H S A funding.

**b) Possible additional Actuarial Study for new GASB regulations**

There may be a need to have services for compliance with new regulations affecting the audit disclosures.

**c) Sale of the Sun Life Shares**

The sale of shares and receipt of funds is pending and should be completed by June 30<sup>th</sup>.

- d) Funding Early Retirement payouts and deferred liability  
Four teachers have taken this and an accrual will be set up for this.
- e) Investigate – Update of phone system all schools  
A system to unify all district buildings as part of security as well as upgrade is nearly complete and there should be zero impact on the 15/16 budget and beyond unless there is a need to increase the number of telephones. It will add features we do not have currently.
- f) Raptor Security – visitor background checking system  
As part of ongoing security it is planned to have this available for the opening of school, pending final review by administrators.

**8) Public Comment-** None

**9) Adjournment 6:30 pm**

*Valerie Andersen*, Chair