

**Finance Committee**

**Minutes-** Monday October 06, 2014 Finance Committee Meeting

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

**PLACE:** Shepaug MS/HS Resource Room

**1. Meeting called to order 6:12 PM**

**Members present:** COMMITTEE MEMBERS:

Valerie Andersen, Chair

Michelle Gorra

Absent: Kelly Lott

Patricia Cosentino, Ed.D, Supt

**Present were.** Robert Giesen, Director of Finance

**2. Chairman's Report**

No Report

**3. Acceptance of Minutes-(September 08, 2014) Approved**

**4. Review of Financial Report**

a) September 30, 2014 –

The report was reviewed and the expenditures are tracking to budget with 6.9% remaining at this time.

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

**100 series- Salaries** are under budget in total with over expended in the 110 Administrative salaries and also the 122 Computer Technology account.

**200 series- Employee Benefits** are under budget with only Worker's Compensation – Account 260 over budget. This is pending the audit of the payroll.

**300 series- Purchased Professional & Technical Services** This category of expense is under budget and the 331 Software Support account for Power school annual fees.

**400 series- Purchased Property Services**, are on budget with only the additional security cost over budget.

**500 series- Other Purchased services** – This is under budget. The property & liability insurance account is over as a result of higher renewal on national flood insurance.

**600 series-Supplies-** this is tracking to budget.

**700 series-Property & Program Improvements-** all accounts are tracking to budget at this time.

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

Approved 11-03-2014

**b) 1% Capital Reserve Fund –**

The fund was reviewed as of the ending balance at September 30<sup>th</sup> and there is \$501,947.68 available before any approved projects for 2014/15. On the September 8<sup>th</sup> meeting projects totaling \$21,000 were approved but are not recorded against the balance as reported.

**c) Elementary Capital Lease Reserve Fund**

The unencumbered balance at September 30<sup>th</sup> is \$247,442.20. This includes the approval of the \$20,000 for Burnham School roof snow guards.

**5. Successor for Bank of America Financial Advisor  
Region 12 Pension and Paying agent for retirees**

Proposals were received from three companies and after review, the committee is recommending that Wells Fargo be appointed. This is to be included in the agenda of the October 20<sup>th</sup> Board of Education meeting.

**6. Update on Electrical Generation Contract**

The current contract is expiring December 2014 and a new cooperative purchasing group of approximately 10 districts is being formed to secure new rates that are below the current standard offer rate of \$.09917 per KWH.

**7. Other Business-**

Life Insurance and LTD renewal – 13 bids were received and the two final companies are being reviewed. The proposal is a three year fixed rate contract and both bids are under the incumbent rates per thousand.

**8. Public Comment**

**9. Adjournment to Board of Education meeting (6:46PM)**

*Valerie Andersen*, Chair