

Finance Committee

Minutes- Monday December 01, 2014 Finance Committee Meeting

TIME: 6:00 P.M

PLACE: Shepaug MS/HS Resource Room

1. Meeting called to order 6:08 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-(November 03, 2014) Approved

4. Review of Financial Report

a) November 27, 2014 –

The report was reviewed and the expenditures are tracking to budget with 5.3% remaining vs 6.3% prior meeting.

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

100 series- Salaries are under budget in total with the exception of the 114 Certified Substitutes but is offset by savings in the 111 Teacher 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 with only Worker's Compensation – Account 260 over budget at this time.

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.

400 series- Purchased Property Services, all accounts are on budget. To track security expenditures the object code 490 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 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. Other tuition accounts are over budget and there are several decisions pending which may impact

Approved 1/5/2015

these accounts further along with a possibility of transportation implications.

600 series-Supplies- all accounts in this grouping are currently tracking to budget.

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

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

Michelle suggested that we consider incorporating additional funding in the upcoming budget for repairs/ maintenance to Shepaug

5. Update on the following:

a) The transfer of the pension assets as well as payments to the retirees between Bank of America to Wells Fargo is progressing well and on schedule. All assets were liquidated and transfer to Wells Fargo was accomplished and there was a resulting gain of approximately \$582,600 gain.

A meeting with the new Financial Managers from Wells Fargo will be scheduled for either February 9th or 23rd, 2014. Upon availability a notice will be posted.

6. Update on Electrical Generation Contract

With the current market conditions new rates were secured for March to November 2104 at \$.0755 per KWH for generation.

The months of December, January and February were higher than the standard offer so we will stay on standard offer unless there develops an opportunity to lower our cost.

7. Other Business-

The audit is progressing with the exception of a new GASB 67 reporting requirement. If this is not received in time we have filed for an extension but are working hard to avoid this.

Sherman contract and the increase in billing was discussed as well as the upcoming negotiations on new contract.

8. Public Comment

9. Adjournment to Board of Education meeting (6:50PM)

Valerie Andersen, Chair