

Finance Committee

Minutes- Monday January 04, 2016 Finance Committee Meeting
PLACE: Shepaug MS/HS Resource Room

1. Meeting called to order 6:15 PM

Members present: COMMITTEE MEMBERS:

Valerie Andersen, Chair Michelle Gorra

Present were Patricia Cosentino, Ed.D, Supt. Robert Giesen, Director of Finance

Absent: Anthony Amato

2. Chairman's Report

No Report

3. Acceptance of Minutes-(December 07, 2015) Approved

4. Comments from the Public - None

5. Review of Financial Report

a) December 29, 2015

The general fund balance remaining at December 29th is \$ 944,195 or 4.4% of budget which is down from 4.8% from the previous report.

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

100 series- Salaries are projected under budget by \$3,849.

Certified staff salaries are over budget with the grants are expected to offset the overage. Grants are expected to be approved this coming month.

200 series- Employee Benefits are projected under budget by \$155,872 with the majority coming from a more favorable medical insurance renewal after the budget was adopted. Worker's Compensation is over budget as a result of the completed audit and the higher modification rate for security personnel as opposed to the budget calculation.

300 series- Purchased Professional & Technical Services This category of expense are projected under budget by \$42,149. The accounts are tracking to budget with exception of software support which is slightly over budget.

400 series- Purchased Property Services, are projected under budget by \$34,326. At this time there are no objects of expenditure that are over budget.

500 series- Other Purchased services – are projected under budget by \$244,662. Overage in the 520/521 Property & Liability Insurance of (\$4,050) is due to higher flood insurance at WPS. The Student activity insurance account is over budget by (\$78). In addition tuition to Vo/Ag (Nonnewaug) is over budget as a result of two additional students attending the program. The remaining tuition accounts in total are under budget at this time.

Approved March 07, 2016

600 series-Supplies- are projected under budget by \$153,779 as a result of savings from consortium bidding for supplies, software, electricity, heating oil, and diesel fuel.

700 series-Property & Program Improvements- are projected under budget at this time. Capital projects are underway as well as the funding is available for upcoming budget technology requests which will be partially funded from the Capital technology account. There are further items which will be spent in the spring.

800/900 series-Dues & Fees / Debt Service accounts are projected under budget by \$10,220. This is a result of Dues & Fees under budget while all other accounts are at budget.

6. Update on Status of the 2014/2015 Audit

a) The audit has been completed by the end of the year and is scheduled to be reviewed by Charles Heaven with the Superintendent.

After this is completed a meeting is scheduled to review the results with members of the Finance committee on January 20th and then be included on the agenda of the full board for January 25th.

The extension which was filed with OPM was needed since the information from the State was finally received.

b) The distribution to the towns as a result of the general fund audit is \$138,474 and is split as follows:

Bridgewater	\$30,408.89
Roxbury	45,267.15
Washington	62,797.96

The checks are scheduled to be distributed after acceptance of the 2014/2015 audit by the Board of Education.

7. Other Business-

a) Budget meeting with the finance committee and school departments are tentatively scheduled for February 18th, February 23rd and February 24th beginning at 3:30 pm in the central office.

Town finance members from each town will be invited to attend.

b) Meeting with Wells Fargo will be scheduled for March and it will be the discussion of the pension investments.

8. Public Comment- None

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

Valerie Andersen, Chair