

Finance Committee

Minutes- Monday March 07, 2016 Finance Committee Meeting
PLACE: Shepaug MS/HS Resource Room

1. Meeting called to order 6:08 PM

Members present: COMMITTEE MEMBERS:

Valerie Andersen, Chair

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

Absent: Anthony Amato Michelle Gorra

2. Chairman's Report

The budget workshops held by the superintendent went well and were very informative on the budget development by the departments.

3. Acceptance of Minutes-(January 04, 2016) Approved

4. Comments from the Public - None

5. Review of Financial Report

a) February 29, 2016 General Fund status

The general fund balance remaining at February 29th is \$ 301,744 or 1.4% of budget which is down from 4.4% from the previous report. It includes a pending transfer, after approval by the Board at a future meeting, into the 1% Capital Reserve fund of up to \$215,615.

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

100 series- Salaries are projected under budget by \$48,262. Certified substitute account is over budget with the offset in the Teacher salary account line.

200 series- Employee Benefits are projected under budget by \$145,919 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 \$16,537. The accounts are tracking to budget with exception of, classified training over budget by \$75, software support which is slightly over budget and the account for Data processing-Scanning which is a new account and this year has addressed the special education records but will be expanded to other records in the future.

400 series- Purchased Property Services, are projected under budget by \$9,819. At this time only grounds maintenance is projected to be over budget with all other accounts tracking to budget.

Approved May 09, 2016

500 series- Other Purchased services – are projected under budget by \$157,028. 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.

600 series-Supplies- are projected under budget by \$107,178 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 in the 800 series are projected under budget by \$5,170, while the pending transfer to 1% capital reserve mentioned earlier is over by the \$215,615 pending action.

b) Update on status of Capital Reserve Account

As of the report dated February 8th, the undesignated balance is \$558,056 before the anticipated 2015/16 transfer of \$215,615.

6. Capital Items of 2016/2017 Budget to be funded

a) By 1% Capital Reserve Account

There are \$91,000 worth of capital items removed from the budget request of 2016/2017 that are being recommended to be funded by the capital account.

b) From the original budget request and by the superintendent review \$99,500 are being recommended to be funded by the Elementary Lease Capital funding included in the budget.

7. Other Business-

a) Scheduling meeting with Wells Fargo (Pension Plan Trustee)

A meeting dates between the end of April and mid-May for the Finance committee to consider will be provided for next meeting.

8. Public Comment- None

9. Adjournment to the presentation of the Superintendents budget to the Board of Education (6:30PM).

Valerie Andersen, Chair