

**Finance Committee**

**Minutes-** Monday May 09, 2016 Finance Committee Meeting

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

**1. Meeting called to order 6:07 PM**

**Members present:** COMMITTEE MEMBERS:

Valerie Andersen, Chair      Michelle Gorra      Anthony Amato

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

**Absent:**

**2. Chairman's Report**

**3. Acceptance of Minutes-(March 07, 2016) Approved**

**4 . Comments from the Public –**

Joan Lodsins- Inquiry as to the cost of the newsletter.

Total cost including mailing \$7,130 for 5,000 copies.

**5. Review of Financial Report**

**a) April 30, 2016 General Fund status**

The general fund balance remaining at February 29<sup>th</sup> is \$ 260,465 or 1.2% of budget which is down from 1.4% 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 \$93,627.

Certified teachers, certified substitutes, non-certified subs were major accounts over budget with under budget projected for other account.

**200 series- Employee Benefits** are projected under budget by \$124,951 with the majority coming from a more favorable medical insurance renewal after the budget was adopted. Unemployment is over budget as well as worker's compensation 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 over budget by (\$6,860). Most accounts are slightly over budget by \$16,450 with only the Pupil Services, Computer Support and Sports Officials accounts under budget by \$9,590.

**400 series- Purchased Property Services**, are projected over budget by \$7,985. At this time Building Upkeep, Grounds Upkeep and Purchased Security Services are over budget by (\$18,553) while all remaining accounts are under budget by \$26,538.

**500 series- Other Purchased services** – are projected under budget by \$159,548. Overage in the 520/521 Property & Liability

Approved June 06, 2016

Insurance of (\$4,047) is due to higher flood insurance at WPS, the Student activity insurance account is over budget by (\$78) and the phone account is over by (\$1,117). 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 \$79,396 as a result of savings from consortium bidding for supplies, software, electricity, heating oil, and diesel fuel. Only Textbooks are over budget.

**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 encumbered before the end of the year.

**800/900 series-Dues & Fees / Debt Service** accounts in the 800 series are projected under budget by \$5,088., The transfer to 1% capital reserve is over by the \$215,615 pending action.

**6. Status of the following:**

a) 1% Capital Reserve Account

After the recording of the transfers made by the board on April 6<sup>th</sup> of \$291,000 and the recording of the 2015/16 transfer of \$215,615 the remaining available balance is \$482,671

b) Elementary Lease Capital Repair Fund

The balance in the fund is \$752 after the April 6<sup>th</sup> transfer of projects totaling \$99,500 into the fund.

**7. Other Business-**

a) A new bank account and fund has been established to be used for the Agri Science Shepaug renovation activity.

b) Commerce Bank, a bank which integrates into the financial software, was selected to consolidate vendors who will be paid by Visa initiated transaction managed by Commerce. This will result in fewer checks being mailed as well as a source of revenue for a sharing in the Bank fees paid by the vendors.

c) Cafeteria recommendations will be brought for the next meeting.

d) A meeting is scheduled for May 16<sup>th</sup> at 3:30 with Wells Fargo to review the pension performance.

**8. Public Comment- None**

**9. Adjournment 6:55pm**

*Valerie Andersen*, Chair