

Finance Committee

Minutes- Monday June 06, 2016 Finance Committee Meeting
PLACE: Shepaug MS/HS Resource Room

1. Meeting called to order 6:00 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: None

2. Chairman's Report

3. Acceptance of Minutes-(May 09, 2016) Approved

**4 . Comments from the Public –
None**

5. Review of Financial Report

a) May 27, 2016 General Fund status

The general fund balance remaining at May 27th is \$ 127,129 or.6% of budget which is down from 1.2% 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 \$ 90,315.

Certified teachers, certified substitutes, non-certified subs, nurses and computer technology salaries were accounts over budget with under budget projected for all other accounts.

200 series- Employee Benefits are projected to be under budget by \$ 87,909 with the majority coming from a more favorable medical insurance renewal after the budget was adopted.

Unemployment is over budget related to personnel reductions 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 (\$6,034). Most accounts are slightly over budget by \$ 20,230 with only the Pupil Services, Computer Support and Sports Officials accounts under budget by \$ 14,196.

400 series- Purchased Property Services, are projected over budget by (\$ 30,889). At this time Building Upkeep, Grounds Upkeep and Purchased Security Services are over budget by (\$ 40,705) while all remaining accounts are under budget by \$ 9,816.

500 series- Other Purchased services – are projected under budget by \$127,626. Overage in the 520/521 Property & Liability

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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 (\$ 13,405) as a result of two additional students attending the program. The remaining accounts primarily transportation and tuition are under budget.

600 series-Supplies- are projected under budget by \$74,347 as a result of savings from consortium bidding for supplies, software, electricity, heating oil, and diesel fuel. Only textbooks and maintenance supplies 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 \$ 121. The transfer to 1% capital reserve is over by the \$215,615 pending action.

6. Review the following for possible recommendation to the full board:

- a) Participation / Non-participation in the Healthy Food Certification program.
Not acted upon but included in Board meeting
- b) Update on status of the Agriscience STEM and Shepaug Science Lab projects. Update on expenditures to date.
No discussion part of Board Meeting
- c) Encumber any remaining 2015/16 appropriations to partially offset any potential borrowing for construction document phase of Agriscience STEM and Shepaug science Lab projects when the Board decides to move past the design phase.
No Action Taken

7. Public Comment- None

8. Adjournment 6:30pm

Valerie Andersen, Chair