

Finance Committee

Minutes- Monday November 02, 2015 Finance Committee Meeting

PLACE: Shepaug MS/HS Resource Room

1. Meeting called to order 6:10 PM

Members present: COMMITTEE MEMBERS:

Valerie Andersen, Chair Michelle Gorra Anthony Amato

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

2. Chairman's Report

No Report

3. Acceptance of Minutes-(September 28, 2015) Approved

4. Comments from the Public - None

5. Review of Financial Report

a) October 23, 2015

The general fund balance remaining at October 23rd is \$1,125,986 or 5.2% of budget.

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

100 series- Salaries are projected under budget by \$835. Certified staff salaries are over budget but grants are expected to offset the overage.

200 series- Employee Benefits are projected under budget by \$152,496 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 higher payroll as well as mod rate change.

300 series- Purchased Professional & Technical Services This category of expense are projected under budget by \$79,787. At this time there are no objects of expenditure that are over budget.

400 series- Purchased Property Services, are projected under budget by \$28,453. At this time there are no objects of expenditure that are over budget.

500 series- Other Purchased services – are projected under budget by \$284,440. Overage in the 520/521 Property & Liability Insurance of (\$4,049) 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 accounts are under budget at this time and there are not any pending outplacements.

600 series-Supplies- are projected under budget by \$175,033 as a result of savings from consortium bidding for supplies, software, electricity, heating oil, and diesel fuel.

Approved December 07, 2015

700 series-Property & Program Improvements- are projected under budget at this time. Projects are underway as well as the upcoming technology requests are being developed. There are further items which will be spent in the spring.

800/900 series-Dues & Fees / Debt Service accounts are projected under budget by \$10,812. This is a result of Dues & Fees under budget while all other accounts are at budget.

A general discussion on various accounts and what the makeup of accounts were. Because of the limitations on space as well as the timing of encumbrances throughout the year being spread out over the remaining months that generally by the end of year the budget has a remaining balance is less than 1%.

(The history of Actual versus Budget by year will be included next month)

6. Status of the following were reviewed:

a) 1% capital reserve account

This has an available balance of \$493457.76 and open project balances of \$276,580. Don O'Leary will review the status of each item and determine which can now be closed and any remaining balances will be returned to the fund.

b) Elementary Capital Reserve Account

The balance stands at \$100,251.65 and all authorized projects are being worked on.

7. Update on Status of the 2014/2015 Audit

The auditors have been in office and nearly all information is available to complete the audit by December 31st

8. Other Business-

The following was reported:

a) Propane pricing for 2015-2016 and 2016-2017 budget year

b) Diesel Fuel pricing 2016-2017 budget year

c) Heating oil pricing 2016-2017 budget year

d) State of Connecticut –

Legislative Study on Cooperation between Boards of Education

9. Next Steps on Agriscience STEM Academy and Shepaug Renovations

a) ED 049 – state project notification is being completed to meet the November 15th submission with the help of KBA

b) RFP for Architectural & Engineering services has been prepared with a return date of 11/6/2015.

10. Public Comment- None

11. Adjournment to Board of Education meeting (6:55PM)

Valerie Andersen, Chair