

Finance Committee

Minutes- Monday December 07, 2015 Finance Committee Meeting

PLACE: Shepaug MS/HS Resource Room

1. Meeting called to order 6:15 PM

Members present: COMMITTEE MEMBERS:

Michelle Gorra Anthony Amato

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

Absent: Valerie Andersen, Chair

2. Chairman's Report

No Report

3. Acceptance of Minutes-(November 02, 2015) Approved

4. Comments from the Public - None

5. Review of Financial Report

a) November 30, 2015

The general fund balance remaining at November 30th is \$1,039,710 or 4.8% of budget which is down from 5.2% from the previous report.

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

100 series- Salaries are projected under budget by \$1,026.

Certified staff salaries are over budget but grants are expected to offset the overage.

200 series- Employee Benefits are projected under budget by \$152,006 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 \$55,313. The accounts are tracking to budget with exception of software Support.

400 series- Purchased Property Services, are projected under budget by \$26,035. At this time there are no objects of expenditure that are over budget.

500 series- Other Purchased services – are projected under budget by \$270,616. 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 \$166,445 as a result of savings from consortium bidding for supplies, software, electricity, heating oil, and diesel fuel.

Approved January 04, 2016

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 \$10,009. This is a result of Dues & Fees under budget while all other accounts are at budget.

A general discussion on the monthly financial report and how by the end of the year we should be less than the 1% level.

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

6. Status of the 1% capital reserve

After all open projects were reviewed by facilities the undesignated is \$553,907. A general discussion on the appropriate minimum balance to be maintained was approximately 1% and if capital request in the 16/17 upcoming budget are included then available funds should be used to fund them.

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.

An extension was filed only as a result of missing information not yet available from the State of Connecticut.

The preliminary ending fund balance for distribution was at \$138,473 made up from unexpended appropriation of \$23,633 and excess revenue of \$114,840.

8. Other Business-

9. Next Steps on Agriscience STEM Academy and Shepaug Renovations

a) ED 049 – state project

Delivered to the State on November 12th

b) RFP for Architectural & Engineering services

Interviews conducted on November 30th and KBA being recommended to the Board of Education

10. Public Comment- None

11. Adjournment to Board of Education meeting (7:00PM)

Robert Giesen