

Finance Committee

Minutes- Monday January 09, 2017 Finance Committee Meeting
PLACE: Shepaug MS/HS Resource Room

1. Meeting called to order 6:30 PM

Members present: COMMITTEE MEMBERS:

Michelle Gorra Anthony Amato

Absent: Valerie Andersen, Chair

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

2. Chairman's Report – No Report

3. Acceptance of Minutes-(December 05, 2016) Approved

4. Review of Financial Report

a) December 31, 2016

The unexpended balance from appropriations is \$1,025,084 or 4.8% of the approved budget. This is reduced from last month 4.9% and slightly higher than last year which was 4.4%.

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

100 series- Salaries are under budget by \$350,589 as a result of staff replacements with lower replacement costs as well as grants received to offset ELL and Paraprofessionals for more than budgeted amount. The certified staff substitutes are over budget but offset by certified staff salaries. Other accounts are tracking to budget with exception of additional days needed in the Computer Technology line.

200 series- Employee Benefits are under budget by \$31,564 with the majority coming from a favorable final medical insurance renewal. Within the account the classified pension is over budget by \$104,322 and was anticipated from the changes in the assumed actuarial interest rate of return decrease as well as the change in mortality tables to reflect a longer life expectancy.

300 series- Purchased Professional & Technical Services This category of expense is under budget by \$17,285 and tracking to budget at this time.

400 series- Purchased Property Services, is under budget by \$11,716 at this point. The 430 account, Building Repair & Upkeep, is over budget primarily at WPS which has experienced some unforeseen repairs. This situation will continue for the rest of the year. In the 431 account, Equipment Repair & Maintenance, this is projected to be over budget and is a result of Facilities department being over budget. A positive factor is the result of a security grant which was applied for previously and only received this year in the amount of \$37,176. All other accounts are tracking to budget.

Approved February 23, 2017

500 series- Other Purchased services – This is under budget by \$367,387. Transportation expenditures are under budget by \$76,337 as well as Special Education tuition expenditures being under budget at \$225,688 make up most of the account being under budget. In addition Other Purchased Services are also under budget by \$72,204. Accounts over budget is the Flood Insurance (\$4,970) as well as the Internet Service (\$9,900) formerly provided by the state and now the responsibility of the local board.

600 series-Supplies- This is under budget by \$180,620 as a result of savings from consortium bidding for supplies, software, electricity, heating oil, and diesel fuel.

700 series-Property & Program Improvements- Spending remains under budget by \$63,493.

800/900 series-Dues & Fees / Debt Service the accounts are under \$3,150 with savings in Dues and Fees account.

5) Update on Status of the 2015/2016 audit to date

a) Schedule meeting to review with Charles Heaven

With the audit nearly completed we will schedule a meeting for the finance committee to go over the results prior to presentation to the board for acceptance in February.

b) Anticipated Distribution to member towns.

Based on the preliminary fund balance of \$167,959 (Primarily additional revenue received) the distribution should be:

Bridgewater	\$34,616.35
Roxbury	\$56,383.84
Washington	\$76,958.81

Although the state has made a mid-year reduction to the ECS grant receives by each town by a total of \$96,350 the additional fund balance distribution this year should be able to offset each town's cut by the state.

6. Other Business-

a) Anticipated debt profile with existing debt and new Agriscience and Science labs

Based upon the latest information a debt profile including the Agriscience and Science lab projects was presented.

b) Schedule budget meetings with committee and departments

A schedule will be developed to review the department budgets with the finance committee hopefully third and fourth week of February.

c) Schedule meeting with Wells Fargo- pension performance.

After we receive some dates we will share with the committee.

7. Public Comment

None

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

Valerie Andersen, Chair