

**Finance Committee**

**Minutes-** Monday November 07, 2016 Finance Committee Meeting  
**PLACE:** Shepaug MS/HS Resource Room

**1. Meeting called to order 6:08 PM**

**Members present:** COMMITTEE MEMBERS:

Valerie Andersen, Chair     Michelle Gorra     Anthony Amato  
Robert Giesen, Director of Finance

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

**2. Chairman's Report**

Discussion of the revised Agriscience STEM and Science Lab renovation revisions and the need to schedule a forum to discuss with the public. It was agreed to await the review by the state and any comments or possible further revisions before arranging a forum.

**3. Acceptance of Minutes-(October 03, 2016) Approved**

**4. Comments from the Public –**

Erica Ryland addressed the committee about the latest enrollment projections on the AgriScience STEM project.

**5. Review of Financial Report**

**a) October 31, 2016**

The unexpended balance from appropriations is \$1,175,036 or 5.5% of the approved budget. This is slightly better than last month as a result of grants that finally were approved as well as a change in a transportation that lowered the cost for a student requiring special transportation.

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

**100 series- Salaries** are under budget by \$302,981 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

**200 series- Employee Benefits** are under budget by \$60,988 with the majority coming from a favorable final medical insurance renewal. Within the account the classified pension is over budget by \$104,797 and was anticipated from the changes in the assumed interest rate actuarial decrease as well as the change in mortality tables to reflect a longer life expectancy.

Approved December 05, 2016

**300 series- Purchased Professional & Technical Services** This category of expense is under budget by \$29,687 and tracking to budget at this time.

**400 series- Purchased Property Services**, is under budget by \$36,182 at this point. This is a 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.

**500 series- Other Purchased services** – This is under budget by \$444,091. Transportation expenditures \$70,153 as well as tuition expenditures at \$282,928 are under budget and make up most of the account being under budget. In addition Other Purchased Services are also under budget by \$88,240. 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 \$225,054 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 \$73,699.

**800/900 series-Dues & Fees / Debt Service** the accounts are under \$2,354 with savings in Dues and Fees account.

**6. Planning for the 2017/2018 Budget**

a) Staffing Discussion – small class sizes  
(How to address combining classes)

b) Indicator for preparing the upcoming budget

This will be discussed further at the next meeting, as the budget preparation is underway and decisions will be needed before presentation of the 17/18 budget.

**7. Status of the following:**

a) 1% capital reserve account

Report as of September 30, 2016 is a positive balance of \$291,746

b) Status of the Elementary Capital Reserve Account

Report September 30, 2016 is a positive balance of \$101,101

**8. Other Business-**

a) Electrical Generation Contract Update

Three year generation rate secured at \$.0758

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

Work continues on the audit.

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

*Valerie Andersen*, Chair