

**Finance Committee**

**Minutes-** Monday December 05, 2016 Finance Committee Meeting  
**PLACE:** Shepaug MS/HS Resource Room

**1. Meeting called to order 6:18 PM**

**Members present:** COMMITTEE MEMBERS:

Valerie Andersen, Chair (joined Meeting 6:30) Michelle Gorra  
Anthony Amato (joined meeting 6:40)

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

**2. Chairman's Report – No Report**

**3. Acceptance of Minutes-(November 07, 2016) Approved**

**4. Review of Financial Report**

**a) November 30, 2016**

The unexpended balance from appropriations is \$1,038,543 or 4.9% of the approved budget. This is reduced from last month 5.5% and in line with last year which was 4.8%.

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

**100 series- Salaries** are under budget by \$255,938 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 \$63,046 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 interest rate actuarial 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 \$22,803 and tracking to budget at this time.

**400 series- Purchased Property Services**, is under budget by \$29,338 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 \$379,503. Transportation expenditures are under budget by \$70,153 as well as Special Education tuition expenditures being under budget at \$225,717 make up most of the account being under budget. In addition Other Purchased Services are also under budget by \$84,407. Accounts over budget is the Flood Insurance

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(\$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 \$218,090 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 \$67,644.

**800/900 series-Dues & Fees / Debt Service** the accounts are under \$2,181 with savings in Dues and Fees account.

**5) Planning for the 2017/2018 Budget**

**a) Staffing Discussion – small class sizes**

The Superintendent discussed the need to consolidate classes into multi-level class as a result of the expected lower enrollment for the 2017/18 school year.

**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.

**c) Other items- no discussion.**

**6. Review of Debt**

**a) Existing Region 12 Debt**

There are two years left on the 2010 Ban Loan with payments as follows:

2017/18 Principal & Interest \$469,350

2018/19 Principal & Interest \$459,675

In addition included in the current year budget there is \$125,000 interest only on anticipation of issuing a BAN for the AgriScience STEM and Science Lab projects.

**b) Review of possible financing options for upcoming projects (Regional Share only)**

As the project progresses debt structure is being reviewed going forward as to attempt to minimize the impact on the Region 12 operating budget in future years.

**7. Planning for upcoming Agriscience STEM Public Forum**

This was briefly discussed and information for the meeting will be prepared.

**8. Other Business-**

None

**9. Public Comment –**

None

**10. Adjournment to Board of Education meeting (7:04PM)**

*Valerie Andersen*, Chair