

Finance Committee

Minutes- Monday October 2, 2017 Finance Committee Meeting
PLACE: Shepaug MS/HS Resource Room

1. Meeting called to order 6:05 PM

Members present: COMMITTEE MEMBERS:

Michelle Gorra, Chair Peter Tagley

Absent - Anthony Amato John Buonaiuto Stephanie Kolnick

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

2. Chairman's Report -None

3. Acceptance of Minutes-(September 18, 2017) Tabled

4. Review of Financial Report

a) September 18, 2017

Discussion on the budget transfers from the approved Object 750- Program Changes to the appropriate salary adjustments for approved contracts after the budget was adopted along with appropriate benefit changes. This is a normal process that takes place each year.

The report for the period ending September 26, 2017 was reviewed. The expenditures are tracking to budget with 5.0% remaining at this time. The accounts, by object code, were reviewed as well as the overall budget and show the following:

100 series- Salaries are under budget by \$377,565. The credit in the account for Paraprofessional is the offset for the Federal grant anticipated to be received. All other accounts are tracking to budget.

200 series- Employee Benefits are under budget by \$39,080. The accounts are within budget.

300 series- Purchased Professional & Technical Services This category of expense is under budget by \$3,130. Discussion on the 330 account – Legal, Auditing & Professional Services- which is over by \$10,655. This is a result of the hiring of public relations consultant after the budget was adopted. All accounts are within budget.

400 series- Purchased Property Services, is under budget by \$85,004 at this point. All accounts are tracking to budget with minor overages in Sewer Services (\$175) and Other Contracted Services (\$780).

500 series- Other Purchased services – This is under budget by \$356,061. The contracts for out placed tuition were discussed as the State Placed Tuition , Object 564, is over budget but the total of all tuitions are within budget. At this time there are no Excess Costs grants anticipated.

600 series-Supplies- This is under budget by \$87,381 as a result of savings from consortium bidding for supplies, software, electricity, heating oil, and diesel fuel. All accounts are under budget at the current time.

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700 series-Property & Program Improvements- Spending remains under budget by \$92,057 as a result of the transfer from the Object 750 as discussed previously.

800/900 series-Dues & Fees / Debt Service the accounts are under \$22,672 in Dues and Fees account.

5. Planning for the 2018/2019 Budget of the following:

- a) Discussion of budget priorities, indicators, etc. input for preparing the budget
- b) Discussion for meetings with stakeholders in the budget process

Discussion centered around the planning calendar for the upcoming budget year. Primarily was a readjustment of meeting and times with stakeholders with dates and times for:

Meetings with Finance Committee, Town Finance members and Region 12 Administration to review budget requests

February 6, 2018 – 6 pm to 8 pm

February 8, 2018 – 6 pm to 8 pm

February 12, 2018 – 6 pm to 8 pm

6. Update on Status of the 2016/2017 audit to date

The audit is progressing with an anticipated December 31st completion.

7. Other Business-

None

8. Public Comment - None

11. Adjournment – 6:58

Submitted,

Michelle Gorra