

Finance Committee

Minutes- Monday December 4, 2017 Finance Committee Meeting

PLACE: Shepaug MS/HS Resource Room

1. Meeting called to order 6:04 PM

Members present: COMMITTEE MEMBERS:

Michelle Gorra, Chair Peter Tagley John Buonaiuto Stephanie Kolnick
Anthony Amato (joined the meeting at 6:48)

Also present were Robert Giesen, Director of Finance

Absent - Patricia Cosentino, Ed.D, Supt

2. **Chairman's Report** – I have continued the outreach to the three towns finance committees by attending their meetings. At this point I have met with Washington and Roxbury and will be attending Bridgewater next. The dates for the budget meetings was shared and we have discussed the Agri-Science project progress.

3. **Acceptance of Minutes** – November 6, 2017 Approved

4. Review of Financial Report

a) November 29, 2017

The report for the period ending October 27, 2017 was reviewed. The expenditures are tracking to budget with 4.1% 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 \$269,169. The accounts are tracking to budget at this time but do not reflect projected substitute accounts which as the year progresses will bring the balance down. The credit in the account for Paraprofessional is the offset for the Federal grant which is being received. All other accounts are tracking to budget.

200 series- Employee Benefits are under budget by \$46,669. The accounts are within budget.

300 series- Purchased Professional & Technical Services This category of expense is under budget by \$1,013. Discussion on the 330 account – Legal, Auditing & Professional Services- which is over by \$12,122. This is primarily a result of the Board hiring a public relations consultant after the budget was adopted for 6 months (Hired August 2017). If the decision is made to continue the contract then the account will be further encumbered. All other accounts are within budget.

400 series- Purchased Property Services, is under budget by \$36,375. All accounts are tracking to budget with minor overages in Sewer Services (\$175) and Other Contracted Services (\$78).

500 series- Other Purchased services – This is under budget by \$379,300. There is overage in the 563 account Tuition – Private School of \$5,591 and 564 account – Tuition VHS & State placed of \$76,835 however the total of all tuition accounts are still under budget. At this time there are no Excess Costs grants anticipated.

600 series-Supplies- This continues to be under budget by \$48,409 as a result of savings from consortium bidding for supplies, software, electricity, heating oil, and diesel fuel. All accounts are under budget.

700 series-Property & Program Improvements- Spending remains under budget by \$76,013. No accounts are over budget.

800/900 series-Dues & Fees / Debt Service the accounts are under \$21,592 in Dues and Fees account.

Approved January 8, 2018

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

- a) Staffing Discussion – small class sizes. This will be further discussed with the Superintendent at the next meeting.
- b) Indicators for preparing the upcoming budget. Utility costs were discussed and it was pointed out that the electrical generation rate just went into effect November for the next three year at \$.07580 per KWH, in addition the strike price for heating oil is \$2.25 while diesel fuel is \$2.32 per gallon.
- c) Other items – just a reminder of meeting dates with administrators, town finance.

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

The audit is progressing with all funds now closed. The final state financial reports (ED001) have been certified and the asset / depreciation schedules being finished. The next steps is the Legal confirmation letters and finally the completed audited. It is anticipated to finalize an anticipated December 31st completion. We are awaiting data on actuarial imputed retirement cost, state data and finalizing several funds as well as confirmations that will be done.

7. Other Business-

a) Building Project Expenditure Update

The dated November 20, 2017 was reviewed and the only change from the previous month is the approval for the commissioning agent of \$77,292 and the pending payment of \$3,650 for perk test holes.

b) Review of adopted State Budget

There has been nor correspondence received at this time.

d) Meeting with Wells Fargo for Pension Performance is set for February 5th at 5:00 before the finance Meeting.

8. Public Comment - None

9. Adjournment – 6:58pm

Submitted,

Michelle Gorra