

Finance Committee

Minutes- Monday November 6, 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
Anthony Amato (joined the meeting at 6:48)

Absent - Stephanie Kolnick

Also present were Robert Giesen, Director of Finance

Absent - Patricia Cosentino, Ed.D, Supt

2. Chairman's Report – I have been doing outreach to the three towns finance committees by attending their meetings in addition I have informed them of the Boards planned dates for Region 12 workshops with them. At this point Washington was attended and the other towns will be attended in future months.

3. Acceptance of Minutes - September 18, 2017 Approved

- October 2, 2017 Approved

4. Review of Financial Report

a) October 27, 2017

The report for the period ending October 27, 2017 was reviewed. The expenditures are tracking to budget with 4.8% 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 \$362,076. Discussion on the spend down of the balance and how as the year progresses the balance will be lower since there has been no projections made for the substitute accounts 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 \$35,839. The accounts are within budget.

300 series- Purchased Professional & Technical Services This category of expense is under budget by \$2,709. Discussion on the 330 account – Legal, Auditing & Professional Services- which is over by \$10,292. Michelle reminded members that the Board hired a public relations consultant after the budget was adopted. All other accounts are within budget.

400 series- Purchased Property Services, is under budget by \$52,247 at this point. 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 \$389,385. There is overage in the 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 \$70,550 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.

700 series-Property & Program Improvements- Spending remains under budget by \$91,463. At this no accounts are over budget.

Approved December 4, 2017

800/900 series-Dues & Fees / Debt Service the accounts are under \$21,735 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) Meetings with Finance Committee, Town Finance members and Region 12 Administration to review budget requests

The dates and times are:

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. 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 October 31, 2017 was reviewed and the only change from the previous month is the anticipated approval for the commissioning agent of \$77,292 which is being presented to the board.

- b) Review of adopted State Budget

Grants to Region & Towns for Education

The overall impact of the two year state budget for education reimbursement to the Region and Towns was a net increase of \$1,342.

Building Project Priority List - Next Step

The two building projects were included and adopted in the state budget. The projects will be presented to the state bond commission in future meetings for action and funding by the state.

- c) Recap of Major changes in new state budget legislation

A recap of various legislative actions affecting schools were included and the most immediate is the mandate for submission of Medicaid claims by Dec. 1st. At this time special education department and the finance office are looking at how best to comply.

- d) Possible meeting with Wells Fargo for Pension Performance

Possible dates are in the month of February or March. This will be discussed further at the next meeting.

Anthony Amato asked what the approximate cost would be for a consultant and where would we find the funding since it was not included in the adopted budget.

8. Public Comment - None

9. Adjournment – 7:00

Submitted,

Michelle Gorra