

Finance Committee

Minutes- Monday April 9, 2018 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

John Buonaiuto

Stephanie Kolnick

Absent – Anthony Amato

Also present were Robert Giesen, Director of Finance

Absent - Patricia Cosentino, Ed.D, Supt

2. Chairman's Report – No report

3. 3. Acceptance of Minutes – April 5, 2018 Approved

4. Review of Financial Reports

a) March 26, 2018

The report for the period ending March 26, 2018 was reviewed. The expenditures are tracking to budget with 1.1% or \$245,397 remaining. This is in line with the same period from last year.

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

100 series- Salaries are under budget by \$113,138. 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 projection credit in the account for Paraprofessional is the offset for the Federal grant which is being received over the balance of the year. The custodial account is slightly over budget as a result of overtime during the past several months that exceeded budget. All other accounts are tracking to budget.

200 series- Employee Benefits are under budget by \$96,408. Medical Insurance continues to track below budget while remaining accounts are within budget. The final worker compensation audit was received and is now reflected in the balance. There are minor overages in the classified pension account (\$812) and custodial safety supply (\$598).

300 series- Purchased Professional & Technical Services This category of expense is over budget by (\$88,287). Pupil Services (object 323) is now over budget by (\$31,523) as a result of higher Speech Language services being needed for by people not on our staff. In addition in the 330 account – Legal, Auditing & Professional Services is over by (\$64,537). This is primarily a result of the Board hiring a public relations consultant after the budget was adopted for \$12,000, the hiring of a consultant for the Superintendent search for \$16,000 along with higher legal fees. Finally the audit was over as a result of an additional actuarial study that was required. All other accounts are tracking at or below budget.

400 series- Purchased Property Services, is over budget by (\$33,731). All accounts are tracking to budget with minor variances in all accounts with the exception of Object 430 Building Repair & Upkeep which is over by (\$41,608). This is a result of the overages from the weather related issues for frozen pipes, a sewer line at Burnham school and damage from a broken valve at Shepaug that will be included in an insurance claim. Also pool repairs are running approximately (\$6,000) and vehicle repairs that are approximately (\$11,200) over budget.

500 series- Other Purchased services – This is under budget by \$317,125. There is overage in the 563 account Tuition – Private School of (\$5,591) and 564 account – Tuition VHS & State placed of (\$73,610) however the total of all tuition accounts are still under budget.

Approved May 7, 2018

The total of all transportation accounts continue to be under budget by approximately \$2329,205. All other accounts variances are within budget.

600 series-Supplies- This continues to be under budget by \$8,583 as a result of savings from consortium bidding for supplies, software, electricity, heating oil, and diesel fuel. The Textbook account is over budget by (\$29,007) as orders have been placed for next year curriculum changes. All other accounts are under budget.

700 series-Property & Program Improvements- Spending remains under budget by \$34,501. No accounts are over budget.

800/900 series-Dues & Fees / Debt Service the accounts are under \$12,071 in the Dues and Fees account.

b) 1% Capital Reserve Fund – at March 26, 2018

The fund was reviewed and after encumbering the recent transfer by the board and payments by the fund the balance at this date is \$760,546.77 which includes the 17/18 year transfer of \$213871.00.

5. 2018/2019 Budget

There was a general discussion of the budget being presented to the district meeting following at 7:00pm. The budget being presented for consideration is \$21,976,740 or 2.76%.

6. Other Business-

a) The current status of expenditure was presented on the Agriscience STEM and Science Lab renovation projects.

b) A meeting with Wells Fargo and Bond Financial advisor will be scheduled for 4:30 for a date to be determined in May.

7. Public Comment - None

8. Adjournment – 6:50 pm

Submitted,

Michelle Gorra