

Finance Committee

Minutes- Monday May 7, 2018 Finance Committee Meeting

PLACE: Shepaug MS/HS Resource Room

1. Meeting called to order 6:07 PM

Members present: COMMITTEE MEMBERS:

Michelle Gorra, Chair Peter Tagley John Buonaiuto
Absent – Anthony Amato Stephanie Kolnick

Also present were Robert Giesen, Director of Finance

Absent - Patricia Cosentino, Ed.D, Supt

2. **Chairman's Report** – Bob and I meet with the Bridgewater Board of Finance to answer their questions relating to the upcoming process on the building projects, enrollment projections as it would impact Bridgewater as well as the financing of the project. Overall the meeting went very well and their questions were addressed.

3. **3. Acceptance of Minutes** – April 9, 2018 Approved

4. Review of Financial Reports

a) April 30, 2018

The report for the period ending April 30, 2018 was reviewed. The expenditures are tracking to budget with 1.1% or \$209,726 remaining.

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

100 series- Salaries are under budget by \$45,566. The accounts are tracking to budget at this time. The projection for the substitute accounts have been updated to reflect the staff now on family leave and results in the overage in the account. 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 \$97,736. Medical Insurance continues to track below budget while remaining accounts are within budget. The final worker compensation audit is reflected in the balance. There are minor overages in the classified pension account (\$970) and custodial safety supply (\$598).

300 series- Purchased Professional & Technical Services This category of expense is over budget by (\$102,763). Pupil Services (object 323) is now over budget by (\$40,597) 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 (\$69,911). 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 \$11,590 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 (\$33,021). 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 (\$41,238). 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

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repairs are running approximately (\$6,000). Under equipment repair and upkeep vehicle repairs that are approximately (\$15,300) over budget.

500 series- Other Purchased services – This is under budget by \$377,018. There is overage in the 563 account Tuition – Private School of (\$3,096) and 564 account – Tuition VHS & State placed of (\$53,983) however the total of all tuition accounts are still under budget. The total of all transportation accounts continue to be under budget by approximately \$285,720. All other accounts variances are within budget.

600 series-Supplies- This continues to be under budget by \$8,100 as a result of savings from consortium bidding for supplies, software, electricity, heating oil, and diesel fuel. The Textbook account is over budget by (\$28,956) 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 \$22,699. Instructional equipment is over budget by (\$2,137) while all remaining accounts are under budget.

800/900 series-Dues & Fees / Debt Service the accounts are under \$8,263 in the Dues and Fees account.

5. Building Project

The May 1st report was included and the project has expended and pending payments of \$1,529,099 which includes the pre-referendum costs.

6. Other Business-

a) The meetings with Wells Fargo to review the district pension fund performance and Phoenix Advisors to look at various financing option for the building project will be held May 23rd at 4:30 at the Central Office.

7. Public Comment – Valerie Andersen commented on the upcoming budget and thought it was well done by the finance committee and should be supported.

8. Adjournment – 6:56 pm

Submitted,

Michelle Gorra