

**Finance Committee**

**Minutes-** Monday May 04, 2015 Finance Committee Meeting

**TIME:** 6:00 P.M

**PLACE:** Shepaug- Resource Room (Library)

**1. Meeting called to order 6:15 PM**

**Members present:**

Valerie Andersen, Chair      Michelle Gorra

Absent:              Kelly Lott

**Present were:** Patricia Cosentino, Ed.D, Superintendent  
Robert Giesen, Director of Finance

**2. Chairman's Report**

No Report

**3. Acceptance of Minutes-** February 11, 2015  
March 09, 2015

**4. Review of Financial Report**

a) April 28, 2015

The report was reviewed and the expenditures are tracking to budget at 2.7% remaining. There were no significant new changes from the last review.

The accounts, by object code, were reviewed as follows:

**100 series- Salaries** are projected to be under budget in total for the year. The accounts experiencing overages are 114 Certified Substitutes but is offset by savings in the 111 Teacher salary account as we have teachers who are out and open positions being covered by substitutes. 115 Non-Certified Subs is over budget primarily from the Facilities department substitutes. 118 Custodial salaries which is overtime within the department. 122 Computer Technology account is over budget which is a result of additional summer days related to increased technology updates needed.

**200 series- Employee Benefits** are under budget. 230- Pension /Retirement is over as a result of the settlement of a vacation day issue by the state labor board. 260- Worker's Compensation –over budget based upon audit and mod rates.

**300 series- Purchased Professional & Technical Services** This category of expense is under budget with the exception of the 331 Software Support account for Power school annual fees being over at this time. All remaining accounts are tracking under budget.

**400 series- Purchased Property Services**, This is running over budget with the following accounts contributing to the overage, 432- Grounds Maintenance over by \$8,500 and 490 which was established to capture the non-personnel Security Expenses and this will be negative for the year.

**500 series- Other Purchased services** – Overall this series of accounts remains under budget. Several sub accounts are over budget, 513 Special Education transportation,

520/521 Property & Liability insurance account is over as a result of higher renewal on national flood insurance, 560 Vo/Ag tuition related to additional students. The remaining special education tuition accounts are over budget however as of this report all known placements have been made.

**600 series-Supplies-** all accounts in this grouping are currently tracking to budget with the exception of the Facilities Department LP Gas account for the swimming pool. The overall account is being favorably impacted by the lower than budgeted energy costs.

**700 series-Property & Program Improvements-** these accounts are over budget but are being reviewed as expenses may need to be reclassified.

**800/900 series-Dues & Fees / Debt Service** accounts are on budget.

- 5) a) 1% capital reserve account was reviewed as of April 30<sup>th</sup> and the available balance is \$337,149 before the possible transfer of up to 1% of the 2014/15 budget to the fund. It was the recommendation of the committee to include this motion in the business meeting in June.  
b) The Elementary Lease Capital Repair Fund was reviewed and the amount available has all been designated for projects.

**6) Cafeteria program**

The program was discussed and it is the recommendation to add to the June Business meeting an increase in student lunch prices to \$3.00 and adult lunches to \$3.75 for the 2015/2016 school year.

In addition the breakfast program was discussed and although the program has not shown an increase in participation as expected the recommendation is to monitor the program looking at ways to increase participation during the upcoming year.

- 7) a) Shares of Sun Life Insurance company held by the Region are being sold and should close by the end of the year. This could yield revenue to the district of approximately \$70,000.  
b) A discussion of the progress on the Agr-Science stem project and next steps took place.

**8) Public Comment-** None

**9) Adjournment 7:00 pm**

*Valerie Andersen*, Chair