Minutes- Thursday February 23, 2017 Finance Committee Meeting **PLACE**: Central Office

1. Meeting called to order 5:30 PM

Members present: COMMITTEE MEMBERS: Valerie Andersen, Chair Michelle Gorra Absent: Anthony Amato Also present were Robert Giesen, Director of Finance Patricia Cosentino, Ed.D, Supt

2. Chairman's Report - No Report

3. Acceptance of Minutes-(January 09, 2017) Approved

4. Review of Financial Report

a) January 31, 2017

The unexpended balance from appropriations is \$688,338 or 3.2% of the approved budget. This is reduced from last month 4.8% and slightly lower than last year which was 3.9% at the same 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 \$325,310 as a result of staff replacements with lower replacement costs as well as grants received to offset ELL and Paraprofessionals for more than budgeted amount. The certified staff substitutes are over budget but offset by certified staff salaries. Other accounts are tracking to budget with exception of additional days needed in the Computer Technology line.

200 series- Employee Benefits are under budget by \$7,814 with the majority coming from a favorable final medical insurance renewal. Within the account the classified pension is over budget by \$104,322 and was anticipated as a result in the changes in the assumed actuarial interest rate of return decrease as well as the change in mortality tables to reflect a longer life expectancy. The remaining accounts are within budget.

300 series- Purchased Professional & Technical Services This category of expense is over budget by (\$100,388). The change is primarily from professional services that were authorized for continuation of the Agriscience development of schematic design plans for the next two months in the amount of \$114,800.Other accounts in this group are trending to budget.

400 series- Purchased Property Services, is over budget by (\$18,731) at this point. The 430 account, Building Repair & Upkeep, is over budget primarily at WPS which has experienced some unforeseen repairs. This situation will continue for the rest of the year. In the 431 account, Equipment Repair & Maintenance, this is

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projected to be over budget and is a result of Facilities department being over budget. A positive factor is the result of a security grant which was applied for previously and only received this year in the amount of \$37,176. All other accounts are tracking to budget. **500 series- Other Purchased services** – This is under budget by \$261,659. Transportation expenditures are under budget by \$76,337 as well as Special Education tuition expenditures being under budget at \$190,436 make up most of the account being under budget. In addition Other Purchased Services are also under budget by \$24,030. Accounts over budget is the Flood Insurance (\$4,970) as well as the Internet Service (\$9,900) formerly provided by the state and now the responsibility of the local board. 600 series-Supplies- This is under budget by \$147,277 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 \$60,766.

800/900 series-Dues & Fees / Debt Service the accounts are under \$4,630 with savings in Dues and Fees account.

5. Update of Budget Preparation - 2017/18 Budget

The proposed Capital Facilities budget items totaling \$571,870 were reviewed. After the review the committee recommended to forward the following to the full Board for action:

a) Recommend \$377,500 to be funded by the 1% Capital Reserve Account

Shepaug

10,000. Gallon Water Tank Replacement	\$105,000
Replace Pool Roof Top Heating Unit	\$175,000
Carpet Extractor & Walk Behind Smart Vac	\$18,500
Convert Cafeteria to LED	\$27,000
Replace Outdated Doors & Hardware	\$12,000

Total SVS

\$337,500

b) Recommend \$84,500 to be funded by the Elementary Capital Reserve Fund (lease)

Elementary Capital Non Recurring

Booth

Replace/Repair /Coat Stairs	\$6,500
Repair Exterior PA System	\$3,000
Replace Outdated Doors & Hardware	\$6,000

Total Booth \$15,500

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Burnham

Repair Concrete & Brick Stairs	\$17,000
Repair Fire Door Magnetic Hold	\$4,000
Replace outdated Doors & Hardware	\$6,000
Repair Exterior PA System	\$1,500

Total Burnham \$28,500

Washington Primary	
Replace Concrete Stairs in Rear of Building	\$3,000
Painting of Block Stairwell	\$12,000
Replace heat loop Circulator	\$8,000
Replace Outdated Doors & Hardware	\$6,000
Repair Exterior PA System	\$3,000
Sidewalk by Gym	\$8,500

Total Washington \$40,500

Total \$84,500

c) Review of Staffing for upcoming budget

The superintendent reviewed the upcoming staffing and enrollment for the budget. After discussion on various options for elimination of positions it was agreed to include any possible staffing changes into the 17/18 budget that will be presented to the Board.

6. Other Business-

a) Distribution of Audits and town checks It was reported that all checks from the 15/16 fund balance have been sent to each town along with the audit being filed with each Town Clerk.

- 7. Public Comment None
- 8. Adjournment at 6:25 PM

Valerie Andersen, Chair