

**Minutes
Finance Committee
January 10, 2020**

Present:

Gina Albert, Committee Chair
Ruby Hedge, Committee Member
Victor Escandon, Committee Member
Phil Cross, Director of Finance and Operations

Absent:

Dr. William McKersie, Superintendent of Schools

Guest:

Tony Pesco, Weston Resident

The meeting was called to order by Ms. Albert at 9:03 a.m.

The Committee discussed the following items regarding the monthly financial update including internal services fund (for dental):

- Mr. Cross reported a projected fund balance for FY 2020 of negative (\$506,101). Encumbrances total \$27,301,338 against a budget of \$53,073,710. The items contributing to the deficit are four additional SPED paras added after the budget was approved due to student needs, and SPED transportation. He added that there is ongoing review for potential areas of operating efficiencies to mitigate the projected budget deficit. Ms. Albert added that the public and other Board members should be made aware of the pressures from SPED and Transportation that are adding to the deficit and how much of the deficit is due to unanticipated costs arriving post budget.
- Mr. Cross informed the Committee that the report reflects transfers totaling \$80,850.00. Of these transfers, three are in excess of \$5,000. These include \$55,016 to cover LOA of substitutes at the elementary school, \$15,892 to cover LOA of substitutes at the middle school, and \$5,418 to cover non-certified substitutes at the middle school. The Committee agreed that Mr. Cross should continue to do monthly transfers.
- Regarding the Internal Services Fund, which now only includes dental, Mr. Cross reported that the current fund balance is \$1,309,127. He added that dental claims are slightly higher than anticipated. Ms. Albert suggested that it would be beneficial to illustrate for the public that if the District came off of the State plan it would actually cost more than remaining on it.

- The Committee agreed that the full Board should discuss the higher than anticipated legal expenses in executive session.

The Committee discussed the following regarding approval of the December minutes:

- The Committee approved the December minutes.

There being no further business to discuss, the meeting adjourned at 10:01 a.m.

Respectfully submitted:

Andrew Galli

Administrative Assistant to the Director of Finance and Operations

DRAFT