



BLOOMFIELD BOARD OF EDUCATION - FINANCE COMMITTEE MEETING

Finance Committee Meeting AT Tuesday, January 24, 2017

Bloomfield Board of Education 1133 Blue Hills Avenue Board Room, 1133 Blue Hills Avenue ,
Bloomfield, CT 06002

1. Establishment of a Quorum and Call to Order
2. Consent Agenda
 - A. Approval of Minutes - Finance Committee Meeting - October 25, 2016
M. Williams 2
3. Old Business
 - A. Arace Roof Panel Project - Update
W. Guzman and W. Casper
4. New Business
 - A. 2016-2017 State Grant Reductions
W. Guzman and E. Pierce
 - B. 2017-2018 Budget Overview
W. Guzman
 - C. 2015-2016 District Audit
W. Guzman and S. Braun
5. Adjournment



BLOOMFIELD PUBLIC SCHOOLS – FINANCE COMMITTEE MEETING

Tuesday, October 25, 2016 at 6:00 p.m.

Bloomfield Board of Education

1133 Blue Hills Avenue

Board Room

ATTENDANCE: M. Williams, Chair Present
Q. Johnson Absent
M. Walters *ex-officio*

ALSO PRESENT: J. Thompson W. Guzman S. McCann
B. Silver A.M. Cullinan E. Pierce
W. Joslyn S. Simpson H. Frydman
K. Lott (*intern*) N. Campagna (*intern*)

1. CALL TO ORDER

M. Williams called the meeting to order at 6:02 p.m. M. Walters served as the ex-officio. The roll was called and a quorum was present.

2. CONSENT AGENDA

2. A. Approval of Minutes –Finance Committee – September 27, 2016

A motion was made by M. Walters and seconded by M. Williams for the Finance Committee to approve the meeting minutes from September 27, 2016, as presented.

M. Williams Aye
M. Walters Aye

The motion passed unanimously.

3. NEW BUSINESS

3. A. Final Budget Transfers for Fiscal Year 2015-2016

Mr. William Guzman, Chief Operations Officer shared the Expenditure Report by Objects for year ending 2015-2016. The transfers being reviewed by the Finance Committee are to reconcile deficits and balance the accounts from the 2015-2016 budget.

In total, there were fourteen negative balances in the sub-accounts. To create a positive balance, transfers will be taken from various accounts with balances. The final budget transfers to balance the budget for 2015-2016, total just over a million dollars.

It was inquired why there was a deficit in the Health Insurance sub-account. Mr. Guzman noted this was mainly attributed to Board of Education contributions to the Health Savings Account. There was an increase in the number of employees participating in this health insurance option. The estimated cost when preparing the 2015-2016 budget was not sufficient to cover the actual expenses.



A board member asked what expenses are included in the deficit for the sub-account Professional Development Admin. – CO. Mr. Guzman noted this was for the payment of the Leadership Academy which is a series of conferences to prepare district teachers to be future leaders.

Mr. Guzman noted that \$80,000 was contributed to the non-recurring capitol account from the 2015-2016 budget.

It was also noted that the account 08 Tuition was budgeted at \$2.7 million and this account had a deficit of just over \$226,000 at the end of the fiscal year 2015-2016. These costs include special education and magnet school tuitions.

The three major accounts that had a surplus of over \$100,000 at the close of the fiscal year were 01 Certified Salaries, 04 Contracted Services and 11 Operations & Maintenance of Buildings.

Mr. Williams inquired if the projections for Health Insurance costs for 2016-2017 were assumed to be more accurate. Mr. Guzman noted that the district uses an estimated cost provided directly by the district's insurance consultants. The district meets with the consultants on a quarterly basis to make sure the projections are on target.

It was also asked if the tuitions account has been more accurately projected for the current fiscal year. Mr. Guzman shared that the tuition account is very volatile, since we have students moving in and out of the district throughout the year. Bloomfield students with special education needs that require out-of-district tuitions are the responsibility of the district. The costs in special education tuition and magnet school tuitions have a sizeable impact on the budget.

4. ADJOURNMENT

At 6:17 p.m., a motion was made by M. Walters and seconded by M. Williams to adjourn.

The motion passed unanimously.

M. Williams, Chair