A meeting of the Finance Committee was held on Wednesday, November 9, 2022, in the Board of Education Conference Room, 47 Main Street, Ellington, CT.

The meeting was called to order at 6:10 p.m. by Liz Nord.

PRESENT   Liz Nord, Chair, Jen Dzen, Miriam Underwood, Steve Viens

ABSENT

ALSO PRESENT   Mr. Brian Greenleaf, Director of Finance and Operations
                                      Ms. Stephanie Veturis, Coordinator of Accounting

AGENDA ITEMS

2022-2023 Update
Mr. Greenleaf discussed the Object Summary for the FY23 school year. Questions regarding the deficits in the 111, 112, 230, 441, and 650 object accounts were discussed and Mr. Greenleaf noted that further analysis needs to be completed to ensure all encumbrances were correct.

Food Service Financials
Mr. Greenleaf discussed the Food Service Financials from FY22, where the district saw a positive increase in the fund balance of approximately $420K. This year is slated to be different, as there are many unknowns based on meals moving from free to paid at the end of November. Sales remained strong for September and October.

2023-2024 Budget Guidelines and Calendar
Tabled.

Health Insurance Update
Mr. Greenleaf noted that claims have come down some compared to premiums for loss ratio of approximately 95%. While this is higher than the trend the district would like to see, the benefit of self-funding means that anything below 100% adds money to the reserve account. The reserve is $700k as of the end of FY22, with the intent to grow it to approximately $1.8M over the next few years. A higher reserve allows for more aggressive rate setting for premiums.

Special Education Program Revenue
Mr. Greenleaf showed how the Special Revenue account supports a number of programs, including TEPSEP, ECLIPSE and BASES. It is estimated that the district will bring in approximately $1.25M in funds this year, with approximately the same amount of costs.

ADJOURNMENT
MOTION   First: M.Underwood
                                      Second: J. Dzen
                                      To adjourn the meeting of the Finance Committee Committee (7:15 p.m.)
                                      Motion carried unanimously.

Respectfully submitted by Ms. Liz Nord, Finance Committee Chair