

BOARD OF EDUCATION

Ellington, Connecticut

Finance Committee Meeting Minutes

The Finance Committee of the Ellington Board of Education met Monday, December 9, 2019 at 5:00 p.m. in the Board of Education Conference Room in the School Administration Building, 47 Main Street, Ellington, CT 06029.

Attendees:

Board of Education Members: Mrs. Liz Nord, Mr. Michael Purcaro, Mrs. Jennifer Mullin, Mrs. Jen Dzen

Administrative Team Members: Dr. Scott Nicol, Superintendent of Schools, Mr. Brian Greenleaf, Director of Finance & Operations, Mrs. Anita Yost, Accounting Coordinator

Call to Order: The meeting was called to order by Mrs. Nord at 5:00 p.m.

Agenda Items:

1. *2019-2020 Financial Update*

Mr. Greenleaf provided handouts of the 2019-2020 budget updated as of the December 6 check run. He reviewed the changes made to the Pupil Services account, the salary for the Assistant Superintendent was added to the Pupil Services account instead of remaining in the Central Office account.

Transfers within object and adjustments to the severance account is portrayed in the handout. There is a negative balance in tuition, there is no excess cost encumbrance at this time. The Excess Cost Grant is estimated at \$450,000 – \$500,000, which will negate the negative balance.

Recommendations for dental and health insurance are forthcoming. The broker for the dental insurance will do an underwriting analysis for the plan. Conversations have started with the health insurance broker and current provider. Our Medical Loss Ratio is at 87% for the current period, whereas we were over 100% at the time of renewal.

2. *2020 – 2021 Budget Process*

Mr. Greenleaf provided handouts of the BOE Budget Calendar and Budget Guidelines that were approved at the September 2019 BOE Regular Meeting. Principals are currently meeting with Central Office administrators to present on their budgets. Principals have been meeting with teachers for their input on the budget, Mr. Greenleaf will obtain information on how each Principal is receiving teacher feedback.

The district will be transferring between financial systems and chart of accounts in the 2020-2021 year. However, as we are in transition, the budget for 2020-2021 will be a unique process. The new system will allow for reports to be generated that our current system cannot, for example you can pull certified salaries by location in the new system.

The budget workshop is schedule for Saturday, January 25, 2020. The budget book will be delivered to the BOE members a few days prior so they have time to review.

3. *Discussion of Tyler Infinite Visions Project*

Mrs. Nord asks how long it will take to implement the new system. Mr. Greenleaf reports have many spring dates scheduled for training Super Users and we will set up dates for End Users. However, it will take time to fully implement the system. The business office will start with core functionality and then utilize and introduce new functionality over time.

4. *Discussion of Chart of Accounts*

Mr. Greenleaf provides a handout of a new Accounting Manual which will be developed as the new system in implemented. Included within is the new Chart of Accounts which will have more detail than the prior account structure. The new structure is tied to the federal and state requirements for accounting. Ms. Mullin asks about the different object codes. Mr. Greenleaf points out that the current object codes will be consolidated based on the guidelines, but the detail will not be lost.

5. *2019-2020 Student Activities Update*

Student activity accounts will be in the new financial system as different funds. These will be tracked, and processes will be refined to bring controls in line with best practices.

The meeting adjourned at 6:01 p.m.

Respectfully submitted,

Ms. Liz Nord, Finance Committee, Chair