

Ashford Board of Education
Ashford, Connecticut

Meeting Agenda

Finance Committee

Minutes

April 17, 2014

6:30 pm

Ashford School

District Office Conference Room 14

Attendance: K Rourke, J. Lippert, J. Rupert (ex-officio), J. Longo, D. Morgan, L. San Diego

1. Call To Order - 6:34 PM
2. Review of FY14 Budget – Year to Date

a. Discuss Quarterly Transfers

Dr. Longo introduced Darcy Morgan to explain the status of the budget after the latest business department review. Darcy Morgan indicated that routine purchasing has been shut down, and that only scheduled payments and special purchases would be approved going forward. With all of the accounts either closed or encumbered the projected end of the year balance in the BOE general fund budget is \$9, 316.

To protect against the potential of unexpected expenses causing the budget to exceed this balance we are holding the purchase of elementary desktop computers until mid-June. That purchase accounts for approximately \$25,000. If our budget runs beyond the available \$9, 316 we will just order fewer computers.

Dr. Longo indicated that while we have been focused upon the 2014-2015 budget development process, business of this year was still taking place, and went through a list of how the money in the budget had been allocated to meet stated goals of the BOE. The list is fully presented in his superintendent's report. This report will be presented in brief to the full BOE at their meeting..

b. Recommendations to BOE for Budget Transfer

During the introduction of the projected end-of-the-year budget Darcy Morgan and Dr. Longo asked the BOE to review each line, as presented, and the projections as estimated by the staff, but to hold off on making the transfers until June so that it only had to occur once. The Committee felt that was the best way to approach the process.

During the discussion of the status of the budget K. Rourke asked about the status of reconciliation with the town. Dr. Longo indicated that C. Miller was managing the reconciliation process with L. San Diego doing the actual accounting. Reconciliation through March is just about completed and will be sent to the town treasurer by the end of April.

The Board then reviewed the reconciliations between the town and school finances. There are some entries that have been previously provided to the town that has not yet been entered, additional entries will also be provided by the Business Office staff for town entry. Dr. Longo indicated that he, along with the Business Office staff, will work together with First Selectman

Mike Zambo, and the town treasurer to resolve the reconciling discrepancies prior to year end. Lalaine San Diego will prepare both the March reconciliation and an explanation of all those entries by the end of April.

3. Next Meeting Date: Will be scheduled after the referendum
4. Adjournment 7:25 PM