



FINANCE COMMITTEE

MINUTES

November 21, 2011

Bungay Elementary School

7:00 p.m.

THOSE IN ATTENDANCE: Judy Flood, Jeanne Loda, Peter Kubik, MaryAnne Mascolo, Rick Belden

The meeting was called to order by Mrs. Flood at 7:03 p.m.

1. **Review and Approve the Financial Management Summary for October, 2011**

Mr. Belden reviewed the Financial Management Summary for September, 2011. We have almost completed the audit process with our auditing company and they are coming in next week to complete the remaining items on the "to do" list. We continue to maintain our processes regarding the bank account. There are a couple of areas that are over budget but not concerned since we have funds to cover those costs. We are waiting for the Paraprofessionals to ratify their contract. In the tuition area, we have gotten the information from the various schools and the tuition line item has been firmed up. We have not locked in yet on the heating oil and gas but this is not a problem, we are heating Bungay and LoPresti and some areas in Chatfield with oil. The gas line at the high school is moving forward and we anticipate we will be up and running soon. The gas company will be able to estimate our usage by converting our oil usage to gas which will be helpful during the budgeting process. He discussed the possible future renovation of heating systems of Bungay School after Chatfield opens. We are locked in on the price of bus fuel and have prepaid it. We are in the process of putting the Student Activity funds into the Sungard system. After this is done, we will begin working with the Nutrition Services Dept. to put their accounts in the system also. This will give us access to the information of both of these accounts as needed. Mrs. Flood inquired as the state of the equipment and repairs maintenance account. Mr. Belden explained that there are some blanket purchase orders in this account but we may not spend that money. He is not concerned with us exceeding these accounts in any way. Technology purchase orders are in place and will be sitting there until spring. Mrs. Flood also asked about the Valley Community Foundation. Mr. Belden explained that we only put the money in that did not have a specific amount. We are guaranteed a 5% rate of return on this money. The advisory committee will work with the high school on how to use the funds.

MOTION: (Mrs. Loda/sec., Mr. Kubik) to recommend to the full board the acceptance of the October, 2011 Financial Management Summary as presented

SO VOTED

AFFIRMATIVE: Mrs. Flood, Mr. Kubik, Mrs. Loda

2. **Chairman's Report**

None

3. **Superintendent's Report**

MOTION: MOTION: (Mrs. Loda/sec., Mr. Kubik) to adjourn the meeting

SO VOTED

AFFIRMATIVE: Mrs. Flood, Mr. Kubik, Mrs. Loda

The meeting adjourned at 7:16 p.m.

Submitted by:
MaryAnne Mascolo