

Brookfield Board of Education
Finance Committee
Minutes - Regular Meeting, Monday, May 14, 2018

Members Present: Bob Belden and Colette Sturm. Also present were Superintendent Dr. John Barile, Business and Operations Director Ken Post, and Accounting Supervisor Joan Reynolds.

Call to order: Meeting called to order at 5:32 by Mr. Belden.

Public Comment: None

Board of Education Financial Reports

March Financial Report: The committee discussed concerns about energy costs, contracted services and forecasts for year end.

Check registers: The committee had no questions on the check register.

Old Business

Munis update: Mr. Post updated the committee on the status of trial balances, balance sheet accounts, and reconciliations with the Town.

2018-2019 Proposed Operating Budget: The committee discussed the status of the non-lapsing fund, and will discuss possible budget cuts at the Regular Board of Education meeting on June 6, 2018.

New Business:

Student Activity Accounts Update: Mr. Post presented the committee with a report of his review of the Student Activity Funds. The committee discussed many of the sub-accounts and requested that this item remain on the agenda for next month's meeting.

Food Service Contract Amendment: Mr. Post informed the committee that while our contract with Whitsons is for 5 years, we are required to execute an amendment every year. This amendment will be for the third year of the contract and will be brought before the full Board at its next meeting.

Miscellaneous Discussion:

Efficiency Contest for Students: Dr. Barile told the committee about an idea for an efficiency award program for students. The program would provide rewards to students whose suggestions result in verifiable savings to the schools or the District.

Audit Question: Mrs. Sturm reported that the prior years financial audit identified a fund entitled "Education Fund" with a negative balance of \$30,000. It appears to be a balance that has been carried for a long time and the Board of Finance is trying to find its origin and determine what to do about it.

Mrs. Sturm made a motion to add Executive. Mr. Belden seconded the motion.

Mrs. Sturm made a motion, seconded by Mr. Belden to enter executive session at 6:36PM. Dr. Barile was invited to join the executive session.

The committee returned to regular session at 6: 45PM

Adjournment: 6:45PM

Respectfully submitted

Kenneth J. Post
Director of Business Operations