

Brookfield Board of Education
Finance Committee
Minutes - Regular Meeting, Monday, March 12, 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 5:38 by Mr. Belden.

Public Comment: None

Board of Education Financial Reports

February Financial Report: Mr. Post reported that the financial report now reflects the budget adjustments approved by the Board to account for the overages in Special Education costs for outplacements, transportation, and professional services. The Committee discussed encumbrances and concern over heating oil costs.

Check registers: The committee discussed the payment for nursing services for the non-public schools.

Old Business

Munis update: Mr. Post reported that some of the staff received training to perform bank account reconciliations on Munis. He also reported that training will be ongoing as they continue to use more features of the system.

2018-2019 Proposed Operating Budget: The committee discussed the Board of Selectmen's \$180,000 cut to the Board of Education budget request. The Board of Education will not decide on what to cut until the budget is finalized by the Board of Finance.

Student Activity Accounts Update: Mr. Post reported that he met with all of the Principals to discuss their student activity accounts. He also reported that they discussed strategies to appropriately spend down balances that have built up over the years. Mr. Post will follow up with the Principals before the end of the school year.

Payroll and Accounts Payable Controls Update: Mr. Post reported that the MICR cartridges and signature keys are now kept locked in a safe where only he and the Accounting Supervisor have the combination. He also reported that they use blank check stock.

Balance Sheet Accounts Update: Mr. Post reported that the balance sheet accounts are set up in Munis. The auditors will be providing opening balances.

New Business: None

Miscellaneous Discussion:

Audit Update: The committee discussed the upcoming draft audit presentation meeting (Friday 3/16/18).

Mrs. Sturm made a motion to add Executive Session for the purposes of strategies in collective bargaining. Mr. Belden seconded the motion.

Mrs. Sturm made a motion, seconded by Mr. Belden to enter executive session at 6:15PM. Mr. Barile was invited to join the executive session.

The committee returned to regular session at 6:22PM

Adjournment: 6:22PM

Respectfully submitted

Kenneth J. Post
Director of Business Operations