

# TRUMBULL PUBLIC SCHOOLS

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## TRUMBULL, CONNECTICUT

### Finance Committee of the Trumbull Board of Education Minutes

Tuesday, March 22, 2016, 5:45 p.m.

The BOE Finance Committee met at the Long Hill Administration Building on March 22, 2016. Members present: Paul Lavoie (Chair), Suzanne Testani, Sean O'Keefe. Additional attendee: Loretta Chory – BOE Chair

The Chair called the meeting to order at 5:50 p.m.

1. The Committee approved the minutes from the January 21, 2016 meeting by unanimous consent.

#### 2. New Business

a.) Discussion of projection of next year's health care budget under current plan – Business Administrator Sean O'Keefe reported that the budget that was approved by Board of Finance on March 21 included the transfer back from the Town of the health plan in the amount of \$11.7M (\$13.1M was transferred from the BOE to the Town on February 2). This amount represents an additional potential exposure of \$1.4M to the already known \$1.3M budget gap due to Anthem's revision for 2016-17 due to high claims activity). Mr. O'Keefe also reported that an initial TEA negotiation meeting related to moving to the State Partnership Plan 2.0 was held on March 21 and that the next session was scheduled for March 30. Negotiation meetings with the other bargaining units are being scheduled as well.

#### 3. Business Manager Report- Sean O'Keefe

a.) Financial Reports thru February 2016-Sean O'Keefe presented the summary expense report as of February 29, 2016. Mr. O'Keefe reported that he continues to be concerned about the high health claims through February and advised that he would be recommending implementing an immediate expense freeze. The committee agreed that that was prudent and should be announced without delay. Mrs. Chory commented that the applicable funds in District Wide Support should be transferred to the Elementary Band/Strings account in BOE Programs.

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b.) Review Expense Detail (on-line report) – Mr. O’Keefe reviewed a comprehensive list of BOE payments > \$50K by vendor. The analysis included a comparison of full year 2014-15 vs 2013-14 and YTD December 2015 vs YTD December 2014.

c.) Projection of year end expenses to budget – Mr. O’Keefe reported that he had not yet completed this analysis but indicated that the preliminary analysis did confirm a significant potential exposure in the health account and that it was possible that the BOE would need to consider utilizing its excess claim reserve unless future claims activity decreases.

d.) Transfers-There were no budget transfers during the months of December 2015 thru February 2016.

4. Old Business- Sean O’Keefe provided an update that Town Auditor Therese Keegan had started her review of the Continuing Ed accounts. A request was made to request Ms. Keegan attend the next BOE Finance Committee which is scheduled on April 26.

By unanimous consent, the meeting was adjourned at 6:45 p.m.