

**JOINT MEETING OF FINANCE SUB-COMMITTEES
GUILFORD BOARD OF EDUCATION
GUILFORD BOARD OF FINANCE
MONDAY, JANUARY 24, 2005
A.W. COX ELEMENTARY SCHOOL**

IN ATTENDANCE:

GUILFORD BOARD OF EDUCATION – Sandy Whelan, Keith Bishop, Kathy Nolan, and Jamie Ralls. Greg Muccilli joined the meeting in progress.

GUILFORD BOARD OF FINANCE – Matt Hoey, Dave Egan, Richard Evans, Ken Gamerman, and James O’Keefe. Drew Lichtenfels joined the meeting in progress.

BOARD OF EDUCATION STAFF – Barbara Truex, Andy Potochney and Linda Trudeau.

One member of the public was in attendance.

The meeting was called to order at 7:05 p.m.

Mr. Potochney presented an overview of the Board of Education’s Proposed 2005-2006 Budget. Mr. Potochney stated that salaries have increased by \$869,591 or 3.41%. The Substitute Teachers line item was discussed. A discussion of the Early Retirement Incentive Plan was held.

Mr. Potochney stated that Employee Benefits have increased by \$983,000 or 15.67% with the largest increase due to the Medical Insurance line item. The Medical Insurance line item was discussed. The Social Security and Pension line items were also discussed.

Mr. Potochney discussed the Purchased Services categories of the proposed budget. Discussions of the Electricity and Contracted Services line items were held.

Mr. Potochney reviewed with the subcommittees, the Tuition account, which has increased \$617,600 or 68.39%. Mr. Potochney noted that as he had previously explained to the Boards, the increase is due to the number of outplacements, the needs of the students, the rising costs of services and a reduction of the Excess Cost Grant. The Tuition account was discussed, as was the Pre-K Program.

Mr. Potochney discussed the capital budget and the items that the Board of Education is recommending for a bonding package.

The schedule of meetings was discussed. It was noted that the Board of Education would be holding two budget workshops on Tuesday and Wednesday, January 25 and 26, 2005 at Guilford High School. Mr. Potochney stated that the proposed budget will be presented to the Board of Finance at their February meeting, which has been rescheduled to Wednesday, February 23, 2005.

The subcommittee meeting was adjourned at 7:55 p.m.

Submitted by:

Linda Trudeau
Accounting Manager