



## **Finance Committee Meeting Minutes**

**SERC**  
**100 Roscommon Drive, Suite 110**  
**Conference Room 3**  
**Middletown, CT 06457**

**Wednesday, November 20, 2019**  
**3:00 p.m. – 4:00 p.m.**

**Members Present:** Glen Hale, SERC Finance Committee Lead, Jeff Leake, Co-Committee Lead (joined the meeting by telephone), and Agnes Quinones, Co-Committee Lead.

**Others Present:** Jennifer LeBrun, SERC Executive Assistant

The meeting was called to order at 3:00 p.m.

### **I. Audit Planning – 2019 Fiscal Year Audit**

#### **• Joe Centofanti – PKF O’Connor Davies**

Mr. Centofanti shared an overview of the current SERC audit process. Committee Members had the opportunity to ask questions and request that additional information be included in the process.

A complete audit report will be presented to the Board of Directors by the end of December 2019.

Mr. Centofanti will join the January 2020 Board of Directors meeting and review the audit in detail. Dr. Quinones requested that information on the SERC Foundation and its ability to seek funds be included in the discussion.

### **II. September 2019 Financial Statement Review**

Mr. Hale distributed and discussed in detail the following documents:

- September 19 DRAFT Financial Report
- 2020 Budget Forecast

There was general discussion.

III. **Salary Budget Update and Agency Forecast Projection**

Mr. Hale presented the Draft 2019-2020 Salary Budget Proposal. The proposed prorated budget includes new additions to the staff. There was discussion around the need for additional staff as SERC acquires new contracts, grants, and IDEA work from the Bureau of Special Education.

The request to hire new staff requires approval from the Board of Directors.

There was general conversation.

The Finance Committee is in support of hiring new staff. It is at the recommended of the Finance Committee to seek approval from the Board of Directors to proceed.

IV. **Policies and Procedures**

Mr. Hale shared a draft Accounting Policy and Procedure Manual. The manual currently includes procurement guidelines including, the purchase/requisition process, procedures for vendor payments, disbursement policy, and credit card policies and procedures.

As additional policies/procedures are completed, they will be submitted to the Finance Committee for review and approval.

The Finance Committee is in favor of the Policies and Procedures Manual.

Dr. Quinones suggested that Mr. Hale look into the credit union that is used by the CT State Department of Education.

There was general conversation.

V. **Next Steps**

Present the Draft Policies and Procedures Manual to the Board of Directors for approval on November 26, 2019.

VI. **Adjournment**

The meeting adjourned at 3:30 p.m.