



FINANCE COMMITTEE MEETING MINUTES

November 19, 2012
Seymour Middle School
7:00 p.m.

COPY RECEIVED
DATE: 11/28/12
TIME: 4:30 PM
TOWN CLERK'S OFFICE

THOSE IN ATTENDANCE: Kristen Harmeling, Jennifer Magri, Jim Garofolo (7:07pm), Christine Syriac, Rick Belden

The meeting was called to order with the Pledge of Allegiance at 7:05 p.m.

1. Review and recommendation to the full Board of Education to approve the Financial Management Summary ending October 31, 2012

Jen Magri asked Rick Belden about some of the line items that were nearing a zero balance and is he concerned about the remainder of the year. Rick Belden explained for the line items referenced the monies have been encumbered, thus money remains at this point in time however the amount that will be spent over the duration of the school year has been encumbered.

Rick Belden shared with the finance committee that the end of year audit is near completion and the ED001 will be filed. He anticipates the auditors will wrap up the process during the final week in November. Rick indicated that the substitute line item is running high at the moment due to the number of child rearing leaves in the district. Jim Garofolo asked the Superintendent if we had any difficulty finding qualified substitute teachers for the leaves of absence. Superintendent Syriac reported that so far we have been able to hire certified long term substitutes for the positions which are predominantly at the elementary level.

Rick Belden shared that he will have a better estimate of the funds Seymour will receive towards excess costs for special education in January once the State shares the percentage of reimbursement. We had budgeted at a 70% reimbursement rate.

Kristen Harmeling asked about budget planning and if the finance committee would be meeting to discuss the budget. Superintendent Syriac explained that the Board typically meets for workshops on the budget in January. Kristen Harmeling thought that the finance committee met independently. Superintendent Syriac explained that she did not recall the finance committee meeting separately and stated that she planned to discuss the dates for the workshop meetings during the BOE meeting tonight.

1. **Review and recommendation to the full Board of Education to approve the Financial Management Summary ending October 31, 2012 (continued)**

Jim Garofolo asked about Adult Education costs. Superintendent Syriac stated she had gathered some preliminary information to share with the BOE during the meeting tonight.

MOTION: (Mr. Garofolo/Ms. Magri) to recommend to the full Board of Education to approve the Financial Management Summary ending October 31, 2012

SO VOTED

AFFIRMATIVE: Mr. Garofolo, Ms. Harmeling, Ms. Magri

MOTION: (Ms. Magri/Mr. Garofolo) to adjourn the meeting

SO VOTED

AFFIRMATIVE: Mr. Garofolo, Ms. Harmeling, Ms. Magri

The meeting adjourned at 7:21 p.m.

Submitted by:
Christine Syriac