



FINANCE COMMITTEE MEETING MINUTES

June 18, 2012

Seymour Middle School

7:00 p.m.

THOSE IN ATTENDANCE: Jim Garofolo, Kristen Harmeling, Jennifer Magri, Yashu Putorti, MaryAnne Mascolo, Rick Belden

The meeting was called to order with the Pledge of Allegiance at 7:04 p.m.

1. Review and Approve the Financial Management Summary for May, 2012

Mr. Belden reviewed the May, 2012 year to date Financial Management Summary; he indicated that we will probably be under budget in the certified staff account and probably slightly over budget in the non certified staff account. Fringe Benefits will be over. The money will come out of the supplies line items, out placed tuition, and various other line items. When we report to the town, we will be on budget. Ms. Harmeling asked about transfers. The longer we go without an approved budget, the harder it is on the business office staff. They are working to close out everything now. Accounts will stay open in July to give them the opportunity to put in last minute activity. In August, the books must be closed because we need to prepare for the upcoming audit and state reports. Our information is consolidated into the town budget as a line item. We will come to the board in the first meeting in August with proposed transfers. The ED001 will be submitted as of September 1st. There is no requirement that it be complete or accurate, only that it is filed by the deadline. If you miss the deadline, you can be fined up to \$10,000 per day. Auditors come in around October and the state expects audit recommendations from them. Everything must be done by December 31st. Ms. Harmeling asked what the Board's responsibility regarding the report. Mr. Belden said the Board never looked at it in the past. He said they can review it certainly. There is no policy from the Board's perspective.

Ms. Magri asked about the Employee Fringe Benefits line item. Mr. Belden explained that the health benefits amount is fluid due to enrollment choices and changes. The rates do not change. Ms. Harmeling asked if the check register can be sorted by vendor. Mr. Belden agreed and asked if we can start this new format as of July 1st so the reports for this year are clean for the auditors.

The town has made the decision to switch banks and they have done all the action on their side. We have student activity accounts and the town has asked that those accounts be placed in a local bank. These student activity accounts will be moved to Naugatuck Savings Bank and we need the board to authorize the Superintendent to sign the paperwork to make the banking changes.

MOTION: (Ms. Magri/sec., Mr. Garofolo) to recommend to the full board the acceptance of the May 2012 year to date Financial Management Summary as presented

SO VOTED

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

MOTION: (Mrs. Magri/sec., Mrs. Harmeling) to adjourn the meeting

SO VOTED

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

The meeting adjourned at 7:17 p.m.

Submitted by:
Lee-Ann Dauerty