

SEYMOUR
BOARD OF EDUCATION
Finance Committee
Minutes
August 18, 2008
Seymour Middle School
7:00 p.m.

THOSE IN ATTENDANCE: Bruce Baker, Fred Stanek, Jim Ward, MaryAnne Mascolo, Christine Syriac, Rick Belden

The meeting was called to order at 6:55 p.m.

Rick Belden informed the committee that the end of year closing process was completed and the Board returned \$133.00 dollars to the town.

The new auditors will review the Board of Education procedures and materials in September.

Rick reviewed the transfers as of June 30, 2008. The committee approved the transfers and moved the transfers to the Board as recommended by Rick Belden.

MOTION: (Mr. Baker/Mr. Stanek) to recommend to the full Board the transfers as of June 30, 2008 as presented.

SO VOTED

AFFIRMATIVE: Mr. Baker, Mr. Stanek, Mr. Ward

Rick reviewed the new Internal Revenue Service compliance requirements as they related to 403b plans. All employers offering a 403b plan must assume greater responsibility in managing and administering their 403b program. The compliance requirements exceed the capabilities of the Seymour Schools Business Office to perform in-house. Rick is recommending ING (Planwithease) to provide the Third Party Administrator services.

The committee approved sending ING to the full Board.

MOTION: (Mr. Baker/Mr. Stanek) to authorize the superintendent or their designee to enter into an agreement with ING Life Insurance and Annuity Company for the provision of Third Party Administrator Services for the Seymour Board of Education 403 (b) Tax Sheltered Annuity program.

SO VOTED

AFFIRMATIVE: Mr. Baker, Mr. Stanek, Mr. Ward

Rick informed the committee that Seymour Board of Education as well as the Town of Seymour has locked in for oil and diesel fuel prices. Fuel is \$3.529 per gallon and diesel fuel is \$3.74 per gallon.

Rick adjusted the 2008-2009 budget to reflect the lock in prices. He reviewed the projected deficit analysis and informed the committee that we now have an approximate \$46,000 deficit.

MOTION: (Mr. Baker/Mr. Stanek) to adjourn the meeting

SO VOTED

AFFIRMATIVE: Mr. Baker, Mr. Stanek, Mr. Ward

The meeting adjourned at 7:16 p.m.

Submitted by:
MaryAnne Mascolo