

A Special Meeting of the Board of Education, Seaford Union Free School District, was held on Monday, June 16, 2014, in the Board of Education Conference Room located in the Manor Elementary School, 1590 Washington Avenue, Seaford, New York.

PRESENT: Mr. Bruce A. Kahn – Vice President
Ms. Susan Ruona - Trustee
Ms. Jeanmarie Wink – Trustee

ABSENT: Mr. Brian W. Fagan – President
Mr. Richard G. DiBlasio – Trustee

Mr. Brian L. Conboy
Mr. John A. Strifolino
Mr. Alan S. Phillips

At 7:34 a.m., the Vice President of the Board of Education opened the Special Meeting. As the first order of business, Board Vice President Bruce Kahn led the audience in the Pledge of Allegiance.

OPEN MEETING

Areas covered in the discussion on Fund Balance:

**DISCUSSION TOPIC:
FUND BALANCE**

Review of reserves for the last 7/8 years
Unassigned reserve has been going up; others dropping
- Do not want to leave less than 3% in unassigned reserve
Rubric bond companies use
New York State says you cannot have more than 4% in unassigned reserves
Bond Rating – need reserves to get good rating
- Moodys looks at how much money you have in reserves
Mr. Phillips recommended \$200,000 for reserves; Board decided on \$250,000
How much to move into reserves
- Not increasing ERS
- Not increasing repair reserve
- \$150,000 to EBLAR
- \$100,000 to Workers' Compensation
Numbers will be in place for Auditors to see

Motion by Ms. Ruona, second by Ms. Wink, to adopt the following resolution:

**AUTHORIZATION TO
REAFFIRM RESERVE
ACCOUNTS**

RESOLVED, upon the recommendation of the Superintendent of Schools, the Board of Education hereby reaffirms the authorization for the following reserve accounts as prescribed under General Municipal Law and/or Education Law: Reserve for Employee Benefits and Accrued Liabilities, Reserve for Employee Retirement Contributions, Worker's Compensation, and Repair Reserve.

BE IT FURTHER RESOLVED, that the Board of Education authorizes the funding of these reserves for the fiscal year ended June 30, 2014 as follows: Reserve for Employee Benefits and Accrued Liabilities not to exceed One Million Two Hundred Ninety-Eight Thousand Five Hundred and Two Dollars (\$1,298,502.00); Reserve for Employee Retirement Contributions not to exceed Two Hundred Sixty-Two Thousand Two Hundred Thirty-Nine Dollars (\$262,239.00); Worker's Compensation Contributions not to exceed Two Hundred Six Thousand Four Hundred Ninety-Two Dollars (\$206,492.00); and Repair Reserve not to exceed Eight Hundred Fifty-Five Dollars (\$855.00).

Final amounts to be placed into each reserve will be determined upon final closing documents and reviewed by the District's External Audit Firm.

Bruce Kahn - Aye
Susan Ruona - Aye
Jeanmarie Wink - Aye
Motion Carried.

Motion by Ms. Ruona, second by Ms. Wink, to approve the dedication of the Manor Elementary School Book Room to Patricia Gelling, as recommended by John Strifolino.

**DEDICATION OF MANOR
ELEMENTARY SCHOOL
BOOK ROOM**

Brief discussion on type of plaque and payment of same. A small wooden painted plaque will be placed over the door; will not be paid for with District funds.

All Ayes
Motion Carried.

None

PUBLIC COMMENTS

None

CLOSING REMARKS

There being no further business, a motion was made by Ms. Ruona, second by Ms. Wink, to adjourn the Special Meeting at 7:55 a.m.

**ADJOURN SPECIAL
MEETING**

No Discussion.
All Ayes
Motion Carried.

Respectfully submitted,

Bruce A. Kahn
Vice District Clerk