

MINUTES

**COMMITTEE MEMBERS PRESENT:** Chairman John Belfonti, Ms. Pat Cardozo, Mr. Matt Giglietti, Mr. John Grabowski, Mr. Thomas Hurley, and Mr. Joseph Nuzzo.

**COMMITTEE MEMBERS ABSENT:** None

**STAFF MEMBERS PRESENT:** Dr. Charles Dumais, Ms. Theresa Lumas, and Mr. Scott Cleary.

**ALSO PRESENT:** Board members Ms. Sue Cohen, Ms. Robyn Berke, Ms. Shannan Carlson, Ms. Paula Cofrancesco, Ms. Amy Esposito, and Ms. Sheila McCreven; other members of the public.

A meeting of the Finance Committee of the Amity Regional Board of Education (BOE) was held on Monday, August 7, 2017 at 5:00 pm in the Presentation Room at the Amity District Offices.

**1. Call to Order:** Chairman Belfonti called the meeting to order at 5:10 pm.

**2. Discussion and possible action on minutes.**

A. Finance Committee Meeting - June 12, 2017

***Motion by Mr. Giglietti, 2<sup>nd</sup> by Mr. Grabowski to accept the minutes as submitted.***

One correction under item #1, regarding Mr. Giglietti, change "Bethany" to "Woodbridge".

**Vote in favor, 6-0**

**Motion carried**

***Minutes corrected and re-submitted***

**3. Public Comment**

Mr. Kevin Houlihan, Chairman of the Board of Finance (BOF), Orange, commented on behalf of the Orange BOF that they were unanimously in favor of having the entire amount of year-end available funds returned to the member towns.

There were comments from several Board members present regarding the possible use of year-end funds.

Dr. Dumais read aloud an email sent to the Finance Committee from Mr. Jamie Stirling (attachment) regarding year-end fund use.

**4. Presentation and discussion of 2018-2019 budget calendar**

Dr. Dumais referred the members to the budget calendar included in the packet for a timeline for budget preparation and deadlines.

Mr. Hurley commented on the need for a meeting sometime in September to include the BOE, the Finance Committee, and all three member towns' Boards of Finance to discuss the budget calendar and possible conflict with BOE bylaws. Mr. Hurley and Dr. Dumais will follow through on setting a date for this special meeting.

**5. Presentation of Annual Report on Reserve Fund for Capital and Nonrecurring Expenditures**

Dr. Dumais prefaced the presentation by Ms. Lumas with comments and explanation of the processes in developing the report.

Ms. Lumas highlighted items in the report, which is included in the packet.

**6. Discussion and possible action on recommended uses of 2016-2017 year-end available funds**

Ms. Lumas went over her memo of July 26, 2017 to Dr. Dumais regarding the year-end balance. Three possible options for the disposition of year-end funds are laid out in the memo. The preliminary, unaudited fund balance is \$1,739,299.

Much discussion followed by all present.

***Motion by Ms. Cardozo, 2<sup>nd</sup> by Mr. Giglietti, to recommend to the Board of Education that they return to the member towns the audited fund balance of 2016-2017.***

**Vote in favor, 6-0**

**Motion carried**

**7. Discussion of monthly financial statements**

- A. Fiscal Year 2016-2017
- B. Fiscal Year 2017-2018

Ms. Lumas highlighted items in the financial statements, specifically a surplus in the special education line due to a decrease in student out-placements.

**8. Director of Finance and Administration – approved transfers under \$3,000**

- A. Fiscal Year 2016-2017

**9. Other**

**10. Adjourn**

***Motion by Mr. Giglietti, 2<sup>nd</sup> by Mr. Grabowski to adjourn at 6:14 pm.***

**Vote in favor, 6-0**

**Motion carried**

Respectfully submitted,

Ruth E. Natzel, Recording Clerk