

The New London Board of Education Finance and Audit Committee meeting was held in the New London Public Schools' Welcome Center and via Zoom Webinars.

1. Call to Order

DRAFT

Ms. Maynard-Adams, Committee Chair, called the meeting to order at 6:31 p.m.

Present for the Committee: Elaine Maynard-Adams - Committee Chair
Alisha Blake – Committee Member
Susan Hambey – Committee Member

Present for the administration: Rob Funk, Chief Financial Officer
Melissa Flores-Seijo, Director of Business & Finance

2. Public Comment

None.

3. Approval of the Minutes

a. June 24, 2024

Motion by Ms. Blake, seconded by Ms. Maynard-Adams, to approve the June 24, 2024 minutes of the Finance & Audit Committee.

Motion carried, 3-0

4. Line Item Transfers

Mr. Funk reviewed the Line Item Transfers with the committee. He noted that the State told the District quite late that they had issued the incorrect award and letter and wanted to take money back from the district. Ms. Maynard-Adams shared that the District has the support the Legislators that she has spoken to, and that the award letter and grant received should remain. The State Department of Education should determine where to find the money or go to the Legislature for an additional appropriation.

This report is available in its entirety upon request.

Motion by Ms. Hambey, seconded by Ms. Blake, to approve the Line Item Transfers.

Motion carried, 3-0

5. FY25 Budget Revision Discussion

Mr. Funk reviewed the updates to the FY25 Budget that will also be on the agenda for the Full Board following this meeting. He explained that there were the following major adjustments:

- New Revenue
 - Award of a new grant for the early childhood program at B.P. Mission
 - Increased Magnet Tuition Revenue
 - Health Insurance costs came in less than anticipated
 - Awaiting results for a competitive grant application for an expansion of unique magnet themed programming (further news should come in September)
 - Awaiting results for a competitive grant application for an expansion of after school clubs and services (further news should come in September)
- New Costs
 - Addition of a 1.0 FTE for an Athletic Trainer
 - Board of Education's decision to reinstate five previously eliminated positions including the Director of Academics (1.0 FTE), Wellness Interventionists (3.0 FTE), and Technology Specialist (1.0 FTE)
 - Acquisition of adjacent vacant space offices at the Welcome Center for Human Resources
 - Contract and software costs associated with the management of the new nursing staff
 - Added wage cost to reflect early negotiations for the AFT contract
 - Adding a hybrid substitute to support B.P. Mission

Motion by Ms. Maynard-Adams, seconded by Ms. Blake, to approve the proposed FY25 Budget and adjustments and recommend to the Full Board for approval.

Motion carried, 3-0

6. Committee Member Comments

Ms. Maynard-Adams asked if there had been a meeting regarding the schedule of the audit. Mr. Funk stated that there had been a meeting scheduled with the auditors and the City. He noted that he was not in town on the scheduled date of this meeting, but to his understanding it did not actually make it to the calendar and it is his understanding that the meeting did not occur. He stated that he has reached back out to the auditor as a follow-up.

7. Adjournment

Motion by Ms. Blake, seconded by Ms. Hambey, to adjourn the meeting.

Motion carried, 3-0

The meeting was adjourned at 6:50 p.m.

Respectfully submitted,

Kristea A. Francolino
Manager of Executive Support Services