

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

Ms. Maynard-Adams, Committee Chair, called the meeting to order at 6:03 p.m.

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

Absent for the Committee: Alisha Blake – 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. September 23, 2024

Motion by Ms. Hambey, seconded by Ms. Maynard-Adams, to approve the September 23, 2024 minutes of the Finance & Audit Committee.

Motion carried, 2-0

4. Review Monthly Financial Report

Mr. Funk reviewed the Monthly Financial Report with the committee.

This report is available in its entirety upon request.

5. Line Item Transfers

a. Review Line Item Transfers Under \$25,000

Mr. Funk reviewed the transfers with the committee.

b. Approve Line Item Transfers Over \$25,000

Mr. Funk reviewed the transfers with the committee.

These reports are available in their entirety upon request.

These reports are available in their entirety upon request.

Motion by Ms. Maynard-Adams, seconded by Ms. Hambey, to approve the Line Item Transfers.

Motion carried, 2-0

6. New Business

a. FY26 Budget Planning Discussion

Mr. Funk reviewed the Preliminary FY26 Cost Increase Projections and Revenue Projections with the committee. He summarized that the current projected gap (before any increase in General Fund or use of the Non Lapsing Fund balance) is \$8,496,514. Ms. Maynard-Adams stated that she would like to invite the area legislators to come to have a discussion regarding this. It is a budget year and a long session. Ms. Maynard-Adams stated that there is a lot of work to do in relation to the budget.

b. Recommend FY26 Budget Parameters to be Referred to the Full Board for Approval

Ms. Maynard-Adams stated she would like to see how Board members feel regarding setting parameters for the budget. While her practice has been to not have parameters, she felt that she would not be able to have that same opinion in good conscience this budget cycle. She shared she would like to defer to the Full Board to have the discussion.

7. Committee Member Comments

Ms. Hambey stated that sharing the budget process with the full community is a good idea.

Dr. Ritchie stated that she would like to make more efforts to engage the Board of Finance early on. As we schedule Budget Development meetings and as Principals schedule their meetings, she would like Board of Finance members to receive them as well.

8. Adjournment

Motion by Ms. Hambey, seconded by Ms. Maynard-Adams, to adjourn the meeting.

Motion carried, 2-0

The meeting was adjourned at 6:44 p.m.

Respectfully submitted,

Kristea A. Francolino

Manager of Executive Support Services