

**SHELTON BOARD OF EDUCATION
FINANCE COMMITTEE
SPECIAL MEETING
October 26, 2011**

Chairman Arlene Liscinsky called the meeting to order at 5:45 p.m.

Pledge of Allegiance

Roll Call

In Attendance: Committee Members: Chairman Arlene Liscinsky, Win Oppel, Tom Minotti (late), Kate Kutash, Jay Francino-Quinn
Absent: Kathy Yolish, Excused, Mike Powcato, Excused, Paul Ellis, Timothy Walsh

Also in Attendance: Allan Cameron, Director of Finance; Freeman Burr, Superintendent of School (5.35), James Brant, Acting Human Resource Director

Approval of the Agenda:

ACTION: Win Oppel moved to approve the agenda.
Arlene Liscinsky seconded the motion.
A vote was taken with all in favor. Motion carried.

Item #1.

“Consideration of the Finance Committee to approve a revised Investment Policy Statement for the existing Shelton Board of Education 403(b) Plan and recommend it to the full Board of Education for approval”.

The revised statement gives the Investment Committee additional flexibility in monitoring and choosing to replacement funds. This is an opportune time to make the change because it is the end of the calendar year; communications with the stakeholders are necessary to (a) notify them of fund changes made by the Investment Committee, (b) add Mary Barry as a member of the Investment Committee and removing Faith Hack (c) informing stakeholders that a new reduced rate schedule will begin to take effect early next year – all of these items can be reported in the same document.

Item #2.

“Consideration of the Finance Committee to recommend to the full Board of Education that the Superintendent of Schools, or his designee, be directed to secure a separate Federal Employer Identification Number from the existing number used by both the City and the Board of Education.”

This action is essential to establish the separate payroll checking account required by the new HRIS system. Currently, ADP files the Quarterly Returns with the IRS on behalf of the City; when the BOE begins doing its own payroll, ADP will no longer report on behalf of the BOE. The IRS will not accept multiple reports from the same employer using the same EIN number. The action is supported by the City administration.

Item #3.

“Consideration of the Finance Committee to support the recommendation of the Building and Grounds Committee and recommend to the full Board of Education the reallocation of \$48,250 in savings to the project account to enable the fencing and other items to be completed in the SHS upper field renovation project.”

The sources of the savings were reviewed in detail at the regular October 19 Finance Committee Meeting.

ACTION: Win Oppel moved to approve Items 1, 2, and 3 and that they be recommended to the full Board.
Arlene Liscinsky seconded the motion.
A vote was taken with all in favor. Motion carried.

The following dates were set up for the Budget process:

- 11/4 Principals will be requested to provide their requests by this date
- 11/7 Meeting with Principals – time to be determined
- 11/7 A Special Meeting of the BOE at 5:00 p.m., Board Room
- Superintendent’s presentation of recommended budget
- 11/16 Finance Committee Meeting, 5:00 pm, Conference Room C
- Al Cameron will prepare a 5-year history
- 11/30 BOE Meeting at 5:00 p.m., Board Room
- Budget workshop

III. ADJOURNMENT

ACTION: Win Oppel moved to adjourn the meeting.
Arlene Liscinsky seconded the motion.
A vote was taken with all in favor. Motion carried. The meeting adjourned at 6:37 p.m.

Respectfully submitted,

Joanne McCullough,
Recording Secretary