Approved September 18, 2017

Item # 3 a

Finance Committee

Minutes- Monday June 05, 2017 Finance Committee Meeting
PLACE: Shepaug MS/HS Resource Room

1. **Meeting called to order 6:05 PM**
   Members present: COMMITTEE MEMBERS:
   Michelle Gorra
Absent - Valerie Andersen, Anthony Amato
Also present were Robert Giesen, Director of Finance
Patricia Cosentino, Ed.D, Supt

Chairman's Report –
No Report

2. **Acceptance of Minutes**
   a - (May 01, 2017)
   b – (May10, 2017)

4. **Review of Financial Report**
   a) **May 30, 2017**

   The estimated unexpended balance from appropriations is $37,006 or .2% of the approved budget. This is reduced from last month .3% and slightly lower than last year which was .6% at the same time.
   The accounts, by object code, were reviewed as well as the overall budget.
   The accounts were in line with the previous months report. It was again pointed out that the 330 Account for professional services is over budget as a result of the Board approval (February 06, 2017) to continue work on the AgriScience and Science lab renovations. It was pointed out that this expense would be eligible for state reimbursement when the project is approved for bid by the state.

5. Review the following for possible recommendation to the full board:
   a) Participation / Non-participation in the Healthy Food Certification program. (Recommendation)
   It was agreed to make this recommendation to the board.

   b) Cafeteria pricing for 2017/2018 school year.
   After discussion it was agreed to keep the Cafeteria meal pricing the same as this year and to review this again after the audited results are known.

c) Encumber any remaining 2016/17 appropriations to partially offset any potential borrowing for construction document phase of Agriscience STEM and Shepaug science Lab projects.
No action was taken on this.

6. Discussion of possible financing for:
Science Labs, Agriscience STEM and Agriscience Equipment grant
.Review of existing district debt schedules.

The current district debt was reviewed and after this upcoming year there will only be one payment left on the $2,500,000 Bank Loan taken in August 2012.

2) Schedule of preliminary estimated project costs as well as the existing costs that have been paid and what would remain to finance.
The costs for the building projects were discussed along with the amount that the district potentially would need to borrow after subtracting current funding of costs by the budget and the anticipated state reimbursements. The anticipated amount would be approximately $9,500,000.

3) Various approaches to finance the projects by
Barry Bernabe- Phoenix Advisors
Barry explained the various market conditions, interest rates on recent issues in the market and presented a possible scenario that would level fund as much as possible the future repayment schedule. This approach would utilize short term bans then two separate bond issuances.

7. Review – Renewal of Workers Compensation, Property and Liability Insurance.
A three year Budget Stabilization renewal was negotiated for LAP policy. This resulted in a 2017/2018 Workers Compensation at 0% increase.

8. Public Comment

9. Adjournment to Board of Education meeting 6:58 pm

Submitted,
Robert Giesen