

**Regional School District 17  
Board of Education  
Finance Subcommittee Meeting Minutes**

The meeting of the Finance Subcommittee of the Regional School District 17 Board of Education was held on June 20, 2018 at 3:35 p.m. at Central Office.

**Subcommittee Members Present:** Joanne Nesti, Suzanne Sack, Eileen Blewett, Peter Sonski and Martha Vaughn

**Subcommittee Members Absent:** None.

**Guests:** Tom Hogarty, Doug Rogers and Banning Rauls

**Call to Order:** The meeting was called to order at 3:35 p.m.

**Discussion:**

The Finance Committee, Tom Hogarty, Chair of the Public Building Committee for the HKHS Energy Upgrade & Auditorium Project along with Doug Rogers and Banning Rauls of CREC discussed the estimated cash flow of the project, the actual expenditures, the estimated available cash on hand and the remaining work to be done this summer. Once school is out, there will be a large increase in activity on the remaining phases of the project. With that, invoices will be submitted and contractors will need to be paid. With the majority of the work happening in a condensed period of time, a concern over the cash flow emerged. After a lengthy discussion, additional short term borrowing will need to be done to cover the timing difference of the state reimbursement and the additional work that was approved by the Board of Education on June 19<sup>th</sup>.

Tom Hogarty, Doug Rogers and Banning Rauls left the meeting at 5:08 p.m.

The Finance Committee reviewed in detail the 17/18 budget expenditures and projected balance for June 30, 2018.

The Committee reviewed in detail the accounts payable checks processed to date for the time period of June 1<sup>st</sup> through June 19<sup>th</sup> for all transactions in excess of \$5,000.

***Informational Items:***

*The Committee was updated on the transition to the CT State Partnership Health Insurance effective July 1<sup>st</sup>.*

*The Committee reviewed data on audit fees that was collected through CASBO.*

*The next Finance meeting has not been scheduled. The next meeting of the Board of Education is Tuesday, June 26<sup>th</sup>.*

**Adjournment:** The meeting adjourned at 6:10 p.m.