

**Town of Preston
Board of Education
Finance Committee Virtual Meeting
Thursday, July 8th, 2021
6:00 pm**

1. Call to Order

Chairman Nugent called the meeting to order at 6:02 pm.

Sean Nugent (SN)
George Carver (GC)
Tom Turner (TT)
Zach Maurice – BoF Liaison
Superintendent Seitsinger (SS)
John Spang (JS)
Vicki Schwery (VS) – excused

Guests: Annie Glaude (AG) & Brendan Merrill (BM)

2. Public Comment

No public comment was provided either via email or during the virtual meeting.

3. Approval of Minutes:

A motion was made by GC and seconded by TT to approve the Regular Meeting Minutes of June 3rd, 2021. All in favor, motion carries.

4. Business

- FY21 Update:
 - JS was not able to provide the June report due to (a) the holiday weekend, (b) a glitch in the IV program related to switching over to a new fiscal year, (c) due to the glitch, JS and his team had to focus on payroll, and (d) IV training related to year end close, new year switching, and new updates. The FC requested that JS prepare a one page ‘status’ for the BoE which could then be provided to the BoF during their upcoming monthly meeting.
- Current Capital:
 - PPMS Repaving: JS indicated that six (6) bids had been received for this project. Three were below the approved project budget (\$175,000) and three were above it. These were reviewed by JS, VS, SS, Mike House (MH), and Corky Raymond (CR) (member of the BoE Transportation Committee). All recommend awarding the contract to Charles Pasteryak who was the lowest bidder, which is consistent with Board Policy #3323. His references were confirmed, evaluated and his work known by MH and CR.

A motion was made by TT and seconded by GC to recommend the BoE award this project to Charles Pasteryak. All in favor, motion carries.

- Fiscal Year Capital Tracker: The FC requested JS to update and establish a new capital tracker for FY22.
- Long-Term Capital Planning:
 - School Bus Strategy Review/Path Forward: AG and BM walked us through their updated assessment of our future School Bus Replacement Strategy. This work projected replacements of

buses and vans through FY31. Our current 5-year plan runs through the end of FY22. So, which their work projects through FY31, it allows us to understand and project our needs for the next 5-year plan (2023-2027). The FC suggested the following adjustments be made to this document and reviewed by the FC during our August meeting.

- Make the high-level replacement schedule page the first page. Include on this document our level strategies (a) 65 passenger to 71 passenger, (b) an annual review/assessment of alternative fuel options to our current diesel buses, (c) an on-going analysis of the impact summer school might have on the replacement age, (d) highlight that we look to replace buses 10-years or older based upon their purchase date, and [e] high-light the replacements proposed for the next 5-year plan (FY23-FY27). We also asked that the acquisition pricing indicate that we are using 2021-21 sources and adding 4% inflationary increases per year. Lastly, we asked AG and BM to work with JS to complete the Total Acquisition Cost tab so that the FC and eventual the BoE and BoF would understand our cost estimating.
- Emerging Capital Needs: The FC asked that the previous working document dated November 2020 be updated. This document will be used for the FC to go through the identified items, to determine their priority, funding options, and to develop our overall 5-year capital plan request for FY23-27 for the BoF. We anticipate submitting this to the BoF in November of this year. This topic will remain as a regular agenda item until we complete the work.
- Audit Readiness: We discussed the June letter from the auditors in preparation of the FY21 audit. JS indicated that all of the materials they have requested from the BoE have been placed in the auditors e-file system. This item will remain as a regular agenda item until the audit is complete.

5. Adjournment

A motion was made by GC and seconded by TT to adjourn the meeting at 7:48 pm. All in favor; motion carries.

The next FC budget workshop will be conducted during the regular FC meeting on August 5th, 2021, beginning at 6 pm.

Respectfully submitted,

Sean Nugent