

Minutes of the Finance Committee of the Board of Education
Regional School District 14 www.ctreg.org
Monday, December 3, 2018

In attendance were: Committee members Janet Morgan, Dave Lampart, Michael Devine. Also in attendance were Wayne McAllister, Dr. Olzacki, and BOE Clerk, Natascha Schwartz.
Missing: George Bauer

The Meeting was called to order at 6:00pm

Mr. McAllister presented the 2018-19 October and November revenues and expenditures. Revenue for October was \$3,511,563 representing 10.33%, and for November was \$3,767,016 representing 11.08%. Expenditures for October were \$4,055,370 representing 11.93%, and for November were \$2,015,726 representing 5.93%. Total revenue through 11/30/18 is \$15,963,754 or 46.97%. Total expenditures through 11/30/18 are \$11,223,621 or 33.02%.

Mr. McAllister reported that expenses paid through 09/30/2018 for the NHS renovation project totaled \$25,195,497. It is anticipated that an additional \$7,146,500 in payments will be made for the remainder of calendar year 2018 for a total estimated payment through 12/31/18 to be \$32,341,997.

Mr. McAllister reported the NHS building project financial update: Funding to date is \$31.3M and total paid out through 11/30/18 is \$29.9M. He went on to mention that as of 12/3/18 the total paid out is \$32M. The anticipated reimbursement of \$4.8M from application #1 should be received by end of December 2018.

Mr. McAllister added this new feature for the committee. He mentioned that the November figures are not in as of yet but should have them by Wednesday, December 5, 2018. The comparison through 11/30/18 was 39 serving days versus 43 serving days from last year at the same time. He explained that at the beginning of the year, expenditures are always higher as stocking inventory always bring costs up for the 1st months.

Mr. McAllister went over what I.T. Director, Mr. Pagano addressed as needed for the coming year. Mr. McAllister proposes that the BOE approves phase 5 of the 5 year lease agreement of \$250,000.00 with fixed rate financing of 3.73% provided by Municipal Leasing Consultants of Grand Isle, VT. It will be discussed further during the BOE meeting.

Hearing no further business, the meeting was adjourned at 6:20 p.m.

Respectfully Submitted,



Regional School District 14 Board Clerk

Recorded and filed subject to Board of Education approval by: Natascha Z. Schwartz, Board Clerk 12/7/2018