

Minutes of the Finance Committee of the Board of Education
Regional School District 14 www.ctreg.org
Monday, July 30, 2018

In attendance were: Committee members Janet Morgan, George Bauer, Dave Lampart, Michael Devine, Also in attendance were Ed Arum, Maryanne Van Aken, BOE clerk Natascha Schwartz and 2 reporters from CT Voices.

The Meeting was called to order at 6:06pm

Mr. Bauer and Dr. Anna thanked Mr. Arum for coming out to close out the 2017-18 budget.

Mr. Arum started off advising that revenues were at \$33,319,422, resulting in a shortfall of \$26,358 which will be made up in expenditures. Mr. Arum advised that he would also like to make a transfer of \$127,370 to go towards the Agriscience building grant from account #322 to make sure that there is enough money in the account. This grant was done 3 years ago and the State has expected more things to be done, thus resulting in wanting to make sure there is enough of a cushion. There has already been \$132,400 set aside, however SLAM thought there might not be enough money as a buffer. Should all of the funds not be needed, it can be reapportioned.

Mr. Devine asked if the State wants us to do that much more work to move another \$127K. Mr. Arum mentioned that the State required the Region to hire a design architect which cost approximately \$54K which was not baked into the grant initially. The committee will contact SLAM to give a snapshot and give them a break down and will have them come to do a presentation.

Dr. Anna mentioned that the funds would be earmarked for the Agriscience grant and if not used, the funds can be repurposed for another capital project. This transfer doesn't commit the BOE but indicates that they are willing to further support the grant.

Mr. Arum also noted that the waiting period has complicated the execution of the grant.

Mr. Arum advised that the Region has collected all monies owed to the Region including funds from Ansonia.

He went on to advise that expenditures are \$32,501,304 representing 97.47%. Almost all of the items have been paid including: transport, Special Ed transport, instructional supplies, unemployment, Special Ed tuition, Natural Gas, internet and telephony, maintenance, and legal fees. Salaries have also been accrued. The surplus is \$153,728.

Mr. Arum anticipates that by Aug 1, everything will be complete. The Region has met all of its priorities in regards to maintenance and transport.

Other business: Bond and bans sale went through and the committee did a wonderful job in getting the low rate on both the Bond and BAN plus a premium.

Lastly, he followed up with the state on the building project and is hopeful that the Region will be getting the revenue from state in August some time. The State is now requesting information on the general ledger information to see how much was spent of the project. They mentioned that as long as the general ledger information is submitted in a timely manner, the Region should be paid in August. The Region sent everything in prior to the July 1 deadline prior to the State closing down its current website. It will be launching its new site around October 1. . .

Mr. Lampart motioned to adjourn and seconded by Ms. Morgan.

The meeting was adjourned at 6:28pm.

Respectfully Submitted,



Natascha Z. Schwartz
Regional School District 14 Board Clerk

Recorded and filed subject to Board of Education approval by: Natascha Z. Schwartz, Board Clerk 8/2/2018