

Minutes of the Finance Committee of the Board of Education
Regional School District 14 www.ctreg14.org
Monday, October 21, 2019

In attendance were: Committee members George Bauer, Michael Devine and Jim Crocker. Also in attendance were Wayne McAllister, Joseph Olzacki, Maryanne Van Aken and BOE clerk Karen Daley.

The meeting was called to order at 6:07 pm.

YTD Building Project Financials – There is approximately 2 million to date funding available after expenses paid. The project is currently running at a 30% state reimbursement rate which is about 6% less than it should be but it should rectify at the end of the project. The state holds back 11% of the funding until after the final audit. Funding available after expenses paid through January 1, 2020 is expected to be \$877,000. Anticipated expenses and revenue are based on Colliers numbers which have been accurate so far this year. Scott Pellman from Colliers will speak with Wayne McAllister to go over the numbers as we begin to anticipate the end of the project.

Year-end close out – Excess revenue from 2018-2019 was \$319,661.00. That amount will be transferred to capital reserves / capital projects as it is less than the 1% regulation. The audit has begun and will be complete by December 31st. Next month Mr. McAllister will be bringing a few items that need to go out to bid for the next year.

Public Comment – Ms. Van Aken asked if any transfers have been done this year. Mr. McAllister reports that no transfers have been done to date.

Other business – Mr. McAllister gave a report on the school lunch finances. The price increase that was approved for school lunches is in effect. The revenue now exceeds the expenditures in two of the four schools. The minimum wage for pay may possibly impact the revenue as it increases. Mr. Devine asked why the middle school expenditures are exceeding the revenue. This can be attributed to the different food options at the middle school over the elementary schools. Peter Brooks will communicate with Mr. McAllister which families have students running at a deficit in their lunch account and the business office will attempt to recoup the money.

Meeting adjourned at 6:51 pm.

Respectfully Submitted,



Regional School District 14 Board Clerk

Recorded and filed subject to Board of Education approval by: Karen Daley, Board Clerk 10/27/2019