

Minutes of the Finance Committee of the Board of Education
Regional School District 14 www.ctreg.org
Monday, October 22, 2018

In attendance were: Committee members Janet Morgan, George Bauer, Dave Lampart, Michael Devine, Also in attendance were Wayne McAllister, Chrissy Fensore, Maryanne Van Aken and Carol Ann Brown.

The Meeting was called to order at 6:00pm

Mr. McAllister presented the 2018-19 quarterly revenues and expenditures. Revenues were 25.55% representing \$8,685,175 as compared to 2017-18 same period revenue of \$7,911,339 or 23.73% of adopted budget. The differential was with the one time revenue items and an on time receipt of the ASTE grant. Expenditures were 15.16% representing \$5,152,525 as compared to 2017-18 same period expenditures of \$4,901,424 or 14.70%. The differential was the BAN interest payment.

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.

Furthermore, Mr. McAllister indicated that Region 14 will be filing for the 2nd reimbursement request with the State of CT on 10/30/2018 in the approximate amount of \$14M.

Mr. McAllister also reported that the Special Services budget had expended through 09/30/2018 \$660,082 and encumbered an additional \$4,315,657 for the same period. The adopted budget of \$6,178,123 leaves an unexpended and unencumbered balance as of 9/30/18 of \$1,202,384. Ms. Fensore discussed outplacements in both public and non-public schools.

Mr. McAllister reported as a follow up to Mr. Devine's question from the previous meeting, submitting a financial report of the Central Office hallway project of May 2018. Funds used from the project were expended to the repairs to the building account. The original estimate was \$20,493.59. The actual was \$12,840.49.

Hearing no further business, the meeting was adjourned at 7:01pm.

Respectfully Submitted,



Regional School District 14 Board Clerk

Recorded and filed subject to Board of Education approval by: Natascha Z. Schwartz, Board Clerk 10/29/2018