

MINUTES

Board of Education - Finance Committee

Tuesday, July 6, 2021 @ 6:00 p.m.

Mitchell Elementary School

Classroom

Committee Members Present:

Jim Crocker, Chairman

George Bauer

Michael Devine

Jonathan Kapstein

Absent:

N/A

Non-Participating Board Members:

Carol Ann Brown

David Butkus

Also Present:

Wayne McAllister, Acting Superintendent

Tina Tanguay, Director of Finance and Operations

Call to Order

Mr. Crocker called the meeting to order at 6:06 p.m.

Monthly Financial Summary

Ms. Tanguay is currently working on closing out the 2020-2021 school year; numbers are on track. Revenue collected is 99.03% of what was anticipated and expenditures, 94.73%.

Monthly NHS Renovation Project Update

Expenses for the high school project through June 2021 total \$62,954,127 with \$381,323 currently on hand. The project is expected to conclude by the end of the summer.

BAN Renewal: \$8,500,000

The Bond Anticipation Note (BAN) is set to rollover this Thursday in the amount of 8.5 million dollars. The amount reflects the remaining reimbursement from the state and will be a

nine month term.

School Lunch Program Update

The food service loss for the year is \$186,212, less than what was originally anticipated or \$200,000. Plans are to participate in the federal free lunch program for next school year.

Currently in the process of replacing the Food Service Director of 44 years.

Other Business

There was no Other Business

Adjournment

The meeting adjourned at 6:37 p.m.

Respectfully Submitted,

A handwritten signature in blue ink that reads "Patricia Paige". The signature is written in a cursive style.

Patricia Paige
Board Clerk

Recorded and filed subject to Board of Education approval by: Patricia Paige, Board Clerk