

Minutes of the Finance Committee of the Board of Education
Regional School District 14 www.ctreg.org
Monday, April 9, 2018

In attendance were: Committee members Janet Morgan, George Bauer, Michael Devine, Also in attendance were Dr. Anna, John Chapman, Maryanne Van Aken, Ed Arum, Mr. Barry Bernabe of Phoenix Advisors, and BOE Clerk, Natascha Schwartz. missing: Dave Lampart

The Meeting was called to order at 5:35pm

Mr. Arum went over the YTD NHS renovation financials and advised that the committee needs to plan financing accordingly. He will attend the next building committee meeting on April 17, 2018 to discuss the two projects.

Mr. Arum spoke about debt service and capital reserve and advised that \$673K went into capital projects and now will be going into capital reserve. Mr. Chapman requested to know how much is in debt service.

Barry Bernabe of Phoenix Advisors presented and went over the 4 scenarios for handling the debt service.

Scenario 1: 3 Bond issues of \$12M each with 1st bond issue in July 2018 is best scenario.

Scenario 2: No Bonds in 2018. Extend the \$22.3M BANs until July 2019. Then 2 bond issues: \$22.3M in July 19 and then \$13.7M in July 2020

Scenario 3: Bond all of the \$36M in July 2018-most aggressive of the all scenarios.

Scenario 4: Only BANs until July 2020 then one Bond issue.

Mr. Arum went over the YTD financials for the 3rd quarter and stated that the region will be receiving the VoAg tuition checks in April. He went on to say that on the expenditures side that he is currently reviewing encumbrances and that the region may have a small surplus. He also spoke about Special Education costs and etc. no excess cost grant is going into next year for revenue. Revenues to date total \$24,976,657 representing 74.90% and expenditure to date total \$22,797,557 representing 68.37%.

Facilities electrical usage and planning: In the budget BES, MES, WMS totaled approximately \$63K of total electrical account specifically for lighting improvement.

Ms. Morgan moved that the finance/facilities committee recommend to the BOE, the transfers as specified in BOE packet for project renovations to be taken from Capital reserve fund, seconded by Mr. Devine. Motion carried 3-0-0.

Ms. Morgan moved that the finance/facilities committee recommend to the BOE to spend up to \$77,150 to Silver Petrucelli & Associates in conducting a facilities and demographics assessment as recommended by the DAC committee. Seconded by Mr. Bauer, the motion carried 2-0-1, with Mr. Devine abstaining.

Mr. Devine moved that the meeting be adjourned and seconded by Ms. Morgan. The motion carried 3-0-0.

The meeting was adjourned at 6:56 pm.

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 4/12/2018