

Minutes of the Finance Committee of the Board of Education
Regional School District 14 www.ctreg.org
Tuesday, September 5, 2017

In attendance were: Committee members Janet Morgan, Dave Lampart, George Bauer, Michael Devine, Wayne McAllister and BOE Clerk, Natascha Schwartz.

The Meeting was called to order at 6:04pm

Mr. Mc Allister gave an update on the NHS renovation project financials YTD as of 9/5/17. No changes from last week's meeting. Mr. Bauer asked if the region will need to rollover the BANs or if we will go straight to financing. Mr. McAllister advised that depending on the Building Committee reconciliation, which will determine amount of BANs and the terms will potentially rollover for another 9 months.

Mr. Bauer mentioned that during the last Building Committee meeting, the project managers requested for expediency purposes that a Building Subcommittee be formed to review and approve including administration for smaller projects to keep the flow going on the larger projects. Ms. Morgan wanted clarification if those smaller projects need to come before the Board of Education to approve change orders. Mr. McAllister and Mr. Devine both agreed and believe it should reside with the Building Committee and that Finance/Facilities Subcommittee shouldn't have any part in it.

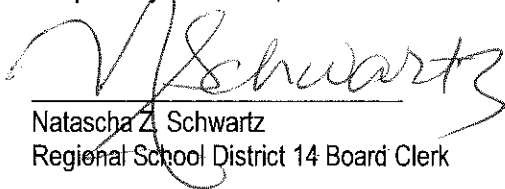
Mr. McAllister updated the committee in regards to the 4th quarter Athletic Transportation Transfer. Equipment and dues/fees Transport pricing changed with number of events/meets, etc. The dues/fees increase were anticipated with the change in athletic director. The difference in the equipment line of the budgeted amount was that in 2016-17 the larger amount wasn't necessary, however, in spring of 2017 NHS purchased sports supplies and uniforms due to higher than anticipated participation, therefore requiring more uniforms needed.

Mr. McAllister requested to table the discussion during this meeting as well as the Board of Education meeting regarding the close out of the 2016-2017 fiscal year until October to be certain of the financials. He believes that the close out may be approximately \$314,000 to line item 99 for reserve fund.

Mr. McAllister updated the committee on the YTD 2017-18 financials. Revenue is at \$4,669,365.00, representing 14% of monies received. Expenditures are at \$2,291,593.00, representing 6.87% of the budget.

Hearing no further business the meeting was adjourned at 6:43 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, 9/7/2017