

Minutes of the Finance Committee of the Board of Education
Regional School District 14 www.ctreg.org
Tuesday, January 16, 2018

In attendance were: Committee members Janet Morgan, George Bauer, Michael Devine, Also in attendance were Pat Porciello, Dr. Anna, Mike Molzon, and BOE Clerk, Natascha Schwartz.
missing: Dave Lampart

The Meeting was called to order at 6:12pm

Mike Molzon gave an update on the winter weather facilities repairs on December 28 & 29. On December 28, 2017 only had partial power at the high school and managed to get power back up and running at about 5am. Due to loss of power and extreme cold temperature, some of the pipes froze in the greenhouses, the coil froze and broke in the cafeteria, along with the feed water line in the boiler room of the Agriscience building, along with other parts that broke. He advised that it was two days of labor but that it could have been a lot worse. He is still waiting for the receipts to come in from the various vendors to be able to give a final tally of costs. Mrs. Porciello has been in contact with the insurance company will be receipts as they are made available. She also noted that there is a \$1000.00 deductible on the policy.

Mrs. Porciello gave an update on the YTD Financials. She advised that the region received December payments from both towns of Woodbury and Bethlehem. The region received individual tuition payment of \$8,120 and should be receiving the remaining tuition payments in February, March and April. Also received Special Education tuition funds and should get majority of it in February. The preschool tuition, 5 sets of parents paid in full and 7 sets of parents are paying in monthly instalments (9 months). The preschool tuition was not in the budget as the budget had already passed and the decision regarding preschool integration happened after the budget vote. It was recommended by Mr. McAllister to put these funds into the general fund. Mrs. Porciello also presented the spreadsheet showing where the region was in relation to last year for the same timeframe.

Mrs. Porciello and Mr. McAllister gave an update on the NHS renovation project financials YTD as of 12/31/17. \$4,230,112.40 has been expended on the renovation project to date. From general fund the region has expended \$1,347,000.00 for the total project, which encompasses two successive budget allocations of \$673,500.00 each. Of that amount \$673,500 was from 2016-17 budget appropriation. We still have approximately \$600,000.00 in capital reserves to be applied to the project. In the end we will be borrowing approximately \$2M less to the taxpayers. Lastly, the BAN money borrowed, \$2,883,113.40 has been used. We are still on track for the BAN which matures in July 2018. Mr. McAllister to speak with our financial advisor in May to prepare for July. The principal interest payment would be timed separately. 1st one we are hoping it'll be the equivalent of approximately \$673,500.

Mrs. Porciello gave an update regarding phase 4 of a 5 year equipment lease agreement 2018-19 amount of \$250,000.00. This will not affect the budget as it was already budgeted for in 2017-18. Payment due in 2018-19. Borrowing for 5 years and will be for current year. We are not paying for a year in advance. Mr. Devine mentioned that we are buying a lot of Cisco wireless access points for wireless network upgrades and wanted to know what the region is attempting to accomplish. Mr. McAllister explained that we are having hardware trouble district wide and are making the network more robust. In regards to the Agriscience grant, Mr. Devine questioned the computer equipment in original request and need for laptops. Mr. Devine then asked if the region still needs to support two platforms to which Mr. McAllister informed him that we must remain on two separate platforms at the moment.

Under other business, Mr. Devine wanted to find out what the Towns' thoughts are in regards to the state allotting us the unexpected \$300k. Mr. McAllister made it clear that the funds could still be cut by the state and if so we'll need to cut back in other areas.

Hearing no further business the meeting was adjourned at 7:00 pm

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "N. Schwartz". The signature is fluid and cursive, with the first letter of each word being capitalized and prominent.

Natascha Z. Schwartz
Regional School District 14 Board Clerk

Recorded and filed subject to Board of Education approval by: Natascha Z. Schwartz, Board Clerk, 1/22/2018