

Minutes of the Finance Committee of the Board of Education
Regional School District 14 www.ctreg.org
Monday, December 19, 2016

Start: 6:00 pm End: 6:40pm

In attendance were: Committee members Mike Devine, Janet Morgan, George Bauer; Dave Lampart, & Wayne McAllister and BOE Clerk, Natascha Schwartz. Also in attendance: Mike Preato, member of the press and Mr. Alex de Sorbo, Town of Woodbury, Board of Finance.

Mr. McAllister gave overview on YTD and reiterated that the spreadsheet is being broken out by month now. November revenue is \$2,425,044.00, which represents a little more than 7% of budget. Total expenditures for November are \$10.5M, which is \$3.2M below revenue YTD. All other line items are on track. In summary we have 41.6% of revenue and 31.8% in expenditures YTD. There is currently a cash reserve of \$3.2M and Mr. McAllister would like to keep a full month cushion.

Mr. McAllister presented the 1st summary of the NHS building budget overview on project financing, timelines and components to the budget. The cash flow forecast was received from Colliers International just prior to the start of the finance meeting, so the building committee has not yet seen it. Forecast is as follows: Up until December 2016 it came in at just under \$800K, 2017: \$6.9M, 2018: \$32M, 2019: \$23.9M for total of \$63,820 as approved at referendum. This is a very raw look of the aspect of the project and details need to be worked out and approved by the committee.

Mr. McAllister explained using BANs (Bond Anticipation Notes) as they are short term financing alternatives to receive cash to fund the construction. He is planning on a 9 month term for the 1st round of BAN and to keep cost level down, as there is no need to put together a detailed financial statement. This shouldn't have an impact on the bidders as it is cash flow needs specific.

The new proposed plan for the financial schedule has the 1st target date as January 10, 2017 which is dependent on Colliers and may be pushed out.

Mr. Devine requested information on the Pre-K cost breakdown. Ms. Fensore to give update at quarterly review in January 2017.

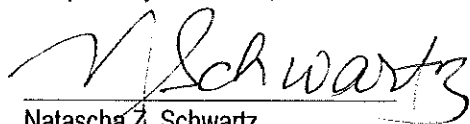
Under other business, Mr. Bauer asked if there are any upcoming contracts needing to be bid on. Was advised by Mr. McAllister that the 5 year copier lease is coming due.

Mr. de Sorbo, from the Town of Woodbury's finance committee requested copies of the handouts that were presented during the meeting. Copies were given to him by Ms. Schwartz.

Mr. de Sorbo also wanted clarification if the \$800K is for the 2016 calendar year? Mr. McAllister advised that by the end of December 2016, the region will have expended \$800K. He also asked why the committee wouldn't want to use the General Obligation Bond rather than using the BAN. Mr. McAllister advised that they are thinking of using the BAN initially followed by the sale of General Obligation Bonds at the appropriate time.

Hearing no further business, meeting adjourned at 6:40pm.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "N. Schwartz", written over a horizontal line.

Natascha Z. Schwartz
Regional School District 14 Board Clerk

Recorded and filed subject to Board of Education approval by: Natascha Z. Schwartz, Board Clerk, 1/3/2017