

**Town of Preston  
Board of Education  
Finance Committee Meeting  
Thursday, October 1<sup>st</sup>, 2020  
6:00 pm**

**1. Call to Order**

Chairman Nugent called the meeting to order at 6:02 pm.

Sean Nugent (SN)  
George Carver (GC)  
Andy Depta (AD) - BoF Liaison  
Superintendent Seitsinger (SS)  
John Spang (JS)

**2. Public Comment**

No comments from the public.

**3. Approval of Minutes:**

A motion was made by GC and seconded by SN to approve the Regular Meeting minutes of September 10<sup>th</sup>, 2020. All in favor; motion carries.

**4. Business**

- FY21 Budget:
  - JS provided a status report on the current year and highlighted the following:
    - The changes requested last time were made except for renaming the column entitled “Range to Date” to “Month to Date”. JS indicated that he was not able to change this yet but is still investigating how.
    - The high-level categories in the report now align as best as possible with the former Phoenix report with the following exceptions noted:
      - The ‘Miscellaneous’ Phoenix category is now “Operational Support”
      - The ‘Technology’ Phoenix category is now “Instructional Technology”
      - The ‘Regular Tuition’ Phoenix category is now “Secondary Education”
      - In addition, some sub-categories from Phoenix are no longer in the same high-level category in Infinite Visions. JS shared the example that some items in the former Technology category are now in Utilities & Supplies.
      - We also discussed the need to clearly define what is considered “Encumbered” and why items would be included. For example, all of ‘Salaries’ is included as Encumbered along with anything that has a Purchase Order.
- COVID Budgetary Impacts:
  - JS provided us with an updated “Estimation of Budgetary Impact” for the two return to school scenarios (a) Hybrid and (b) Face-to-Face. As noted last month, the “Hybrid” model does not indicate a need for additional funding, but the “Face-to-Face” scenario does.
  - JS shared the updated information regarding ‘State & Federal Assistance’ funding; which now includes CARES Act, CRF (Corona Virus Relief Fund), and FEMA funds. Tow (CRF Grant & FEMA) are shared with the Town. These collectively total \$298,745 for both the “Hybrid” and “Face-to-Face” scenarios. Taking into account expected savings, additional expenses, and the full State and Federal funding, the net impact for the “Hybrid” model is a surplus of roughly \$81k while the impact for the “Face-to-Face” model is an exposure of roughly \$299k.

- It was noted by the committee that (a) these funds are not fixed as both the State and Federal governments reserve the right to make changes and (b) before the District could move to the “Face-to-Face” model that approval for the additional funds would be required from the Board of Finance (BoF).
- This document will be reviewed monthly. The BoF will be updated but no formal request for additional funding is anticipated at this time.
- Capital Projects:
  - We reviewed the updated “Emerging BoE Capital Needs” document. JS indicated that discussions had been held with CREC (Capital Region Education Council) and that they will follow up with a formal proposal as to the services they can provide to assist us. JS also indicated that CREC shared that State funding has been provided to other Districts for some of the items on our list. We should have the CREC proposal for the next BoE-FC meeting.
  - Again, this document will be shared with the BoF for their awareness and updated monthly.

### **5. Adjournment**

**A motion was made by GC and seconded by SN to adjourn the meeting at 7:00 pm. All in favor; motion carries.**

The next FC regular meeting will be held on November 5<sup>th</sup>, 2020 beginning at 6 pm.

Respectfully submitted,

Sean Nugent