

**Town of Preston
Board of Education
Finance Committee Special Meeting
Thursday, October 3rd, 2019
PPMS Library
5:00 pm**

1. Call to Order

Chairman Nugent called the meeting to order at 5:04 pm.

Sean Nugent (SN)
Ed Gauthier (EG)
Tom Turner (TT)
Ian Stammel (IS)
Superintendent Seitsinger (SS)
John Spang (JS)

2. Pledge of Allegiance

3. Public Comment

None provided.

4. Approval of Minutes

A motion was made by TT and seconded by EG to accept the September 5th, 2019th Regular Meeting minutes as submitted. All in favor; the motion carries.

5. Business:

- FY19 Close-out/Audit:
 - JS indicated that no report was run as we are awaiting the Audit, which is scheduled for the third week of November.
 - A request was made for JS to provide an update on the Encumbered balance at the next meeting. It was noted that significant improvement had been made over FY18 in managing the Encumbered balance due to more rigorous planning and regular review.
 - JS indicated that the Auditor highlighted no specific area during the May ‘account testing’.
- FY20 Update: JS provided an update on the FY20 budget indicating that there were no unexpected expenses or changes.
- Capital Projects: JS walked the group through the updated capital-tracking list and:
 - Indicated that the BoF accepted the BoE proposal regarding covering the overage of the PPMS lockers in the FY19 BoE Operating Budget.
 - Highlighted the likelihood that the PPMS Science Lab project would be significantly higher than the current budget estimate of \$105,110. The FC asked JS to highlight this with the BoF at their next meeting so that we can begin to strategize how to address this in 2020.
 - Briefed the FC on the discussion with the BoF regarding accelerating the PPMS parking lot re-pavement project.
 - That JS was recommending that A&J Salvage be awarded the sale of the four surplus school buses (\$4200).
- Encumbrance Practice/Policy: We reviewed updated versions of policies 3000, 3160, and 3432. It was agreed to present these to the full board for their first read and review.
- 2% Non-Lapsing Reserve (next steps): The FC asked IS to present this on behalf of the BoE-FC recommending that a Task Group (BoE, BoF, and BoS) be formed to address this question.

- Phoenix Replacement Status: Tabled for the next meeting.
- Shared Services: No suggestions were made but SN asked the team to review the material presented by CABE, as this will be a standing agenda item going forward.

6. Public Comment

Jill Keith stated that she was looking forward to the November discussion on MBR and related budget topics.

7. Adjournment

A motion was made by EG and seconded by TT to adjourn the meeting at 6:32 pm. All in favor; motion carries.

The next FC regular meeting will be held on November 14th, 2019 beginning at 6 pm at PPMS.

Respectfully submitted,

Sean Nugent