

**Town of Preston
Board of Education
Finance Committee Regular Meeting
Thursday, June 6th, 2019
PPMS Library
6:00 pm**

1. Call to Order

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

Sean Nugent (SN)
Ed Gauthier (EG)
Tom Turner (TT)
Superintendent Seitsinger (SS)
John Spang (JS) - excused

3. Public Comment

None provided.

4. Approval of Minutes

A motion was made by EG and seconded by TT to accept the May 9th, 2019th Regular Meeting minutes as submitted. All in favor; the motion carries.

5. Business:

- Resignation of BoF Liaison: Unfortunately Melissa Lennon resigned from the BoF, which meant that she was also no longer the BoF Liaison to the BoE FC. We are extremely sad to see Melissa leave as she was an excellent liaison and provided terrific input and feedback to the FC. SN has had discussions with Jerry Grabarek regarding this gap. This topic is expected to be discussed at the BoF June meeting.
- FY19 Update: JS walked us through the highlights for FY19. He indicated that it anticipated that the BoE will return around \$150,000 to the Town's general budget. The team discussed a number of line items in detail.
- FY20 Vote: The Town Referendum is scheduled for June 11th.
- Capital Projects: JS walked the group through the updated capital tracking list and indicated that the PPMS locker work would begin following the end of the school year and that design staging is progressing on the PPMS Science Labs. JS also noted that, excluding the acquisition of additional buses, two BoE capital projects remain: PPMS parking area repaving & PPMS roof repair. There was a brief discussion on the value of accelerating this projects (both currently on the 2022 timeline) to aid in reducing the overall costs for these projects. JS was asked to meet with Mike House to discuss prioritization and the value of accelerating.
- Encumbrance Practice/Policy: SN reported that CAGE provided no specific policy examples related to this topic. The group agreed that there was value in reviewing our financial/accounting policies to ensure alignment and the potential value of consolidating into a single policy over the summer.
- 1% Non-lapsing Reserve (CGS 10-248: Unexpected Funds): The CT legislature approved increasing this to 2% beginning in FY20. EG shared that he was unaware that there was a State Statute on this and felt that this was an important topic for the BoE to evaluate. It was also noted that the BoF has had similar conversations related to a similar fund for the Town. It was agreed that we would discuss with the BoF the value of forming a Task Group from the BoF, BoS, and BoE to discuss and evaluate the pros/cons of creating non-lapsing fund accounts versus maintaining the Town's current 'pooled surplus' account.

6. Public Comment

Andy Depta indicated that he felt that a non-lapsing account for the BoE was a fantastic idea and something he had proposed previously to the BoF. He offered to share his material with the FC, which was accepted.

7. Adjournment

A motion was made by EG and seconded by TT to adjourn the meeting at 7:20 pm. All in favor; motion carries.

The next FC regular meeting will be held on July 11th, 2019 beginning at 6 pm at PPMS.

Respectfully submitted,

Sean Nugent