

**Town of Preston  
Board of Education  
Regular Finance Committee Meeting  
Thursday, August 10<sup>h</sup>, 2023**

**1. Call to Order**

Chairman Nugent called the meeting to order at 6:04 pm.

Sean Nugent (SN)  
Corky Raymond (CR) - Excused  
Deb Burke-Grabarek (DBG)  
Zach Maurice (ZM) – BoF Liaison  
Superintendent Seitsinger (SS)  
Cindy Varricchio (CV)

**2. Pledge of Allegiance**

**3. Public Comment**

Jill Keith thanked the Board for communicating and executing on our Destruction of Records procedure. She also asked if we knew who or what organization was responsible for the “Friends of BoE” signs put up around Town during the budget referendum time. Both the Chair and Superintendent indicated that they did not know who had done so.

**4. Approval of Minutes:**

**A motion was made by DBG and seconded by SN approve the Finance Committee Meeting minutes of July 6<sup>th</sup>, 2023, as submitted. All in favor, motion carries.**

**5. Business:**

- a. **FY23 Closeout:** CV indicated that we remain on track to end the year with an underspend of roughly \$99k. No detailed report was provided as the team has been heavily focused on finalizing our EFS submission (line-by-line), getting ClearGov established, heavily involved in BoE negotiations, and vacation time away. CV reminded us that the auditors will return in October to finalize the FY23 audit.
- b. **FY24 Start:** CV shared the initial FY24 report and indicated that adjustments are still required for the Salaries Encumbered section (still requiring manual adjustments). FY24 is not in ClearGov yet as the approach has been to (a) get the 5-year data in first, (b) get the Town details linked, and (c) then link the School District. SS shared that while the Governor announced the continuation of free & reduced lunch, the announcement was not clear in that not all students/families will be eligible. We expect 1/3 of our students to qualify (families must submit forms to qualify) for free & reduced lunch. Others will pay in full.
- c. **Capital Update:** CV indicated that she and her team have been working on conducting research/analysis on our current 5-year Capital Plan to ensure accuracy in how much has been unspent. They are also reviewing the process/policy for the transfer of unexpended funds among projects.
- d. **Encumbrance Definition/Policy:** CV indicated that following discussions with the auditors as well as our 1<sup>st</sup> Selectwoman & our BoF Chair, that a strawman definition will be presented to the BoF Policy Committee for the consideration and action. Hopefully this is resolved and in place no later than October of this fiscal year. The Policy Committee is also reviewing the concept of a non-lapsing fund.

**6. Adjournment**

**A motion was made by DBG and seconded by SN to adjourn the meeting at 6:43 pm. All in favor; motion carries.**

BOE FC Meeting  
August 10<sup>th</sup>, 2023

***DRAFT***

The next Regular FC Meeting will be held on September 7<sup>th</sup>, 2023, at 6 pm.

Respectfully submitted,

Sean Nugent