

**Town of Preston
Board of Education
Regular Finance Committee Meeting
Thursday, September 7th, 2023**

1. Call to Order

Chairman Nugent called the meeting to order at 6:01 pm.

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

2. Pledge of Allegiance

3. Public Comment

No comment provided.

4. Approval of Minutes:

A motion was made by CR and seconded by SN approve the Finance Committee Meeting minutes of August 10th, 2023, as submitted. All in favor, motion carries.

5. Business:

- a. **FY23 Closeout:** CV indicated that recent payments and corrections indicate that we are looking at an underspend of roughly \$185,000 which we expect to adjust as we move forward. The summer audit work went well, and we are well positioned for the auditors in October.
- b. **FY24 Update:** CV shared the initial FY24 report and indicated that adjustments in the salary line is still required to reflect new hires and unfilled vacancies. We also discussed the value in having the FC formally approve and recommend approval by the full board going forward. Accordingly:

A motion was made by CR and seconded by DBG accept and recommend full Board approval of the August 2023 Board of Education Financial Report dated September 6th, 2023. All in favor, motion carries.

c. Capital Update:

- a. CV indicated that a review of the current 5-Year Bonded Plan is nearing completion. This is expected to show unspent monies which could be re-allocated to address new capital projects for both the Town and the District. A review with the Town Attorney will also occur to ensure full alignment with the Town process for such re-allocations.
- b. CV and SS indicated that an update of our proposed future 5-Year Plan will be presented at the next BoE and BoF meetings for action.
- d. **Encumbrance Definition/Policy:** CV indicated that she expects this and the non-lapsing fund concept to be presented and discussed at the next BoF Policy Committee.

6. Adjournment

A motion was made by DBG and seconded by CR to adjourn the meeting at 6:26 pm. All in favor; motion carries.

The next Regular FC Meeting will be held on October 12th, 2023, at 6 pm.

BOE FC Meeting
September 7th, 2023
Respectfully submitted,
Sean Nugent

DRAFT