

**Town of Preston  
Board of Education  
Regular Finance Committee Meeting  
Thursday, October 12<sup>th</sup>, 2023**

**1. Call to Order**

Chairman Nugent called the meeting to order at 6:02 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**

No comment provided.

**4. Approval of Minutes:**

A motion was made by DBG and seconded by SN approve the Finance Committee Meeting minutes of September 7<sup>th</sup>, 2023, as submitted. All in favor, motion carries.

**5. Business:**

**a. FY23 Closeout:**

- a. CV indicated that additional invoices post June 30<sup>th</sup> reduced the projected underspend to roughly \$120k. These payments were reviewed with and approved to pay out of FY23 by our auditors.
- b. CV also indicated that auditors confirmed that receipt of the HVAC funds from the State must go to the District and not the Town General Fund. This prevents potential double dipping and ensures a clean record keeping. As such, a separate account will need to be created for the reimbursement from the State to cover the exposure.
- c. CV indicated that the audit was going well.

**b. FY24 Update:**

- a. CV indicated that we remain on track for this year. She also indicated that we were awarded a \$262K Safety Grant from the State of which \$100K must be in-kind matching. Both CV and SS feel that we are covered on the in-kind matching.
- b. CV indicated that the Town/District have locked into our gas (\$2.6967), Oil (\$2.8933), and Diesel (\$2.9868) costs for FY25.

**c. Capital Update:**

- a. CV indicated that the BoF approved the District repurposing requests. They are now working on the Town requests. Once finalized, they will hold a Town Meeting to approve these repurposing requests.
- b. CV indicated that the BoF Policy Committee is making good progress to allow forward action on the newest Capital Bond request as well as Encumbrances and the potential creation of non-lapsing funds to allow the Town/District to migrate to a “pay-as-you-go” best practice.

- d. **Encumbrance Definition/Policy:** Addressed above in the capital update.

**6. Adjournment**

**A motion was made by DBG and seconded by SN to adjourn the meeting at 6:50 pm. All in favor; motion carries.**

The next Regular FC Meeting will be held on November 8<sup>th</sup>, 2023, at 6 pm.

Respectfully submitted,

Sean Nugent