

BOE FC Budget Workshop
August 11th, 2022

**Town of Preston
Board of Education
Finance Committee Meeting
Thursday, August 11th, 2022
7:00 pm**

1. Call to Order

Chairman Nugent called the meeting to order at 7:09 pm.

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

2. Pledge of Allegiance

3. Public Comment

No public comment was provided either via email or during the virtual meeting.

4. Approval of Minutes:

A motion was made by CR and seconded by DBG to approve the Regular Meeting minutes of July 7th, 2022. DBG abstained, motion carries.

5. Business:

- **FY21 Update:** CV confirmed that the audit is complete, and the corrective action plan was reviewed.
- **FY22 Close Out Status:** CV reviewed the end of July report which indicated that we had expended 96.8% of the budget with an unexpended estimate of approximately \$173,000. This includes some last-minute invoices for FY22. CV shared that these surprises will be addressed so this does not occur in the future. Lastly, CV indicated that the auditors conducted their preliminary audit work in July and that the staff were well prepared. The formal audit is expected to be conducted in October.
- **FY23 Update:** We expended 7.3% of our budget in July. The first ever joint Town & District combined budget book was developed and shared with the FC. Adjustments required to align with the approved budget are incorporated into this budget book.
- **FY24 Update:** We discussed the need to begin the process sooner so that it is not a ‘crunch’ during February and March of each year. Based upon student population predictions (both total as well as individual grade levels); it is clear that additional classroom space will be required at PPMS and possibly PVMS. As such, officing solutions are being investigated for Central Office staff.

6. Adjournment

A motion was made by DBG and seconded by CR to adjourn the meeting at 7:50 pm. All in favor; motion carries.

The next regular FC Meeting will be held on September 8th, 2022, at 6 pm.

Respectfully submitted,

Sean Nugent