

**Town of Preston
Board of Education
Finance Committee Virtual Meeting
Thursday, January 6th, 2022
6:00 pm**

1. Call to Order

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

Sean Nugent (SN)
Tom Turner (TT) – excused
Cindy DuPointe (CD)
Zach Maurice – BoF Liaison
Superintendent Seitsinger (SS)
Vicki Schwery (VS)
Bill Merrill (BM)

Note: The meeting was not recorded as the meeting organizer (SS) was not able to connect via his home internet service.

2. Public Comment

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

3. Approval of Minutes:

As CD is a new member and did not participate in the last meeting (11/4/21) this action was put on hold until a future meeting.

4. Business

- Finance/Business Ops Team: SS updated the team indicating that a new FD/BM had been selected and will start at the end of January. SS also indicated that BM has agreed to remain to assist with the transition for the new FD/BM and to focus on the Town's audit work which must be completed by February.
- FY22 Update: BM walked us through the December report and pointed out that (a) we are on track for spending, (b) that he, VS, SS, and Gloria Homiski conducted a 'mid-year' deep dive review to ensure all PO's and charged where recorded and charged to the correct line items, and (c) the report covers from 12/1/21 through 1/5/22 to allow for the adjustments needed from the 'mid-year' to be included in the report. BM also indicated that, while there are serious issues with the FY21 Audit, there are no major issues for the District. A Special Meeting is being held with the BoF to brief them on this.
- FY23 Calendar and Planning: SS and SN shared the calendar for the FY23 budget development, review, and approval.
- Long-Term Capital Plan: The team reviewed the draft 5-Year Plan in detail (line by line). Adjustments will be made by staff based upon this review. In addition, SN shared a one-page high-level summary he created to allow a snapshot view of the detailed work.

5. Adjournment

A motion was made by CD and seconded by SN to adjourn the meeting at 7:47 pm. All in favor; motion carries.

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DRAFT

The next regular FC meeting will be held on February 10th, 2022, at 6 pm. The first FY23 Budget Workshop will be held on January 27th, 2022, at 6 pm.

Respectfully submitted,

Sean Nugent