

Minutes of the Finance Sub-Committee meeting June 24, 2014

Present: V. Valentini, D. Sears, Art Batacchi, B. Turner

A quorum being present the meeting was called to order at 6:02 PM

Mr. Sears moved to accept the draft minutes as presented, the question was called and approved.

Mr. Turner distributed a document to all present which listed all of the budget items from the FY14 Budget and their resolution at the end of the budget year.

Mr. Turner pointed out that in the vast majority of the items the projected budget was very close or a little surplus was indicated.

However, in three or four items, there were larger discrepancies which fortunately were in both directions. In Mr. Turner's final opinion, he anticipates about a \$200K surplus which will yield an estimated \$400K to \$500K E&D available for FY16.

A brief discussion ensued by Mr. Sears referencing our Choice position. Mr. Turner offered that in his opinion, our choice in students just about balance our choice out students, and that our district size is just about what it would be if there were no choice program.

Mr. Batacchi brought an error to the attention of the committee. He remembered that during the vote for the purchase of our multi use vehicles, we voted to purchase from a certain vendor and in fact purchased from another. Mr. Turner remembered the situation, and did indeed buy from the lowest bidder. It was the feeling of the committee that a corrected vote be taken at the next full committee meeting.

Mr. Turner indicated that he has begun the bidding process for the Air Conditioning installation on the second floor of MEHS. He indicated that EDM, an engineering firm very familiar with our facilities will be acting as project manager at a cost of about \$4K.

Mr. Sears brought to the attention of the committee that there is significant confusion in the communities concerning how the financing will be structured and in what fiscal year the project will fall. Mr. Valentini explained that the confusion stems from the fact that over the last 3 months, a parallel project of first one boiler and then three boilers and a roof with SBA participation has been moving forward and needs to be discussed at the same time. It was recommended that the Business manager request time in all five communities with the respective finance and selectboards to outline the parameters of the projects and their overlaps.

With regard to the Boiler/Roof project Mr. Turner requested a motion to use part or all of a \$68K insurance payment to begin the preliminary work required by the SBA to move our project forward. Mr. Sears so moved, and the motion was carried.

Mr. Sears reported that he was investigating a Federal work/study program by which students could intern in community activities and receive a stipend. He suggested this as a future agenda item and volunteered to make a presentation.

The meeting adjourned at 7:00 PM