F I N A L

REGION SCHOOL DISTRICT 12
Board of Education
Regular Meeting of
The Finance & Operations Committee
Held at the Shepaug Valley School Library
April 17, 2023

The Finance & Operations Committee's regular meeting was called to order at 4:00 p.m. on Monday, April 17, 2023, by the Chairman, Alex McNaughton in the Shepaug Valley School Library. All Committee members were present; Joe Abdella, John Buonaiuto, Greg Cava (arrived at 4:14 p.m.), Alex McNaughton and Pete Tagley. Also attending were Superintendent Marc Gosselin, Nicole Grant, Director of Finance, and Don O'Leary, Director of Facilities.

John Buonaiuto made, and Pete Tagley seconded, a motion to approve the March 20th meeting minutes. The motion passed. (4-0-0) (Greg Cava had not arrived yet.)

There was discussion about the "quiet period" before the Towns' vote on the proposed Region 12 budget.

There was also discussion about ways to even out, over three years, the effect of enrollment numbers on each Town's annual share.

Nicole Grant went through the financial numbers. There was no major area of concern. The 2022-2023 numbers look good through the end of the school year.

Nicole then went through the 2022-2023 Audit in detail. She pointed out the two different ("government" and "fund") formats of calculations.

After discussion there was a motion, made by Greg Cava and seconded by Joe Abdella, to recommend to the Board of Education to forgive the negative balance of $90,000 in the Cafeteria Fund. The motion passed unanimously. 5-0-0

It was agreed that the F&O committee should recommend to the Board of Education to increase the Capitalization Threshold to $10,000 for a first reading.

The Solar Project was considered. We will need to do a financing of approximately $3,500,000. The Bank of America offered an interest rate of 3.8%.

There was a brief review of the 2023-2024 Region 12 budget.

The Architect's Report will be ready for the next meeting of the F&O committee.

The meeting was adjourned at 5:24 p.m.

THE NEXT F&O REGULAR MEETING WILL BE AT 4:00 p.m. ON MAY 15TH AT THE CENTRAL OFFICE