



EASTCONN Board of Directors Special Finance Subcommittee Meeting

Wednesday, April 12th, 2023

ZOOM

In attendance: Herb Arico, Michael Morrill, Justin Phaiah, Michael Morris, Sonia Greene, Carol Klemyk, Eric Protulis, Patricia Proctor

1. Call to Order by Board Chair, Justin Phaiah
 - Meeting started at 5:19 pm

2. Eric and Patricia reviewed the updated operating budget document with the group:
 - Discussion on the status of the operating budget
 - Tracking of revenue and expenses
 - Berkshire Bank moved the vehicles that are in the Line of Credit to a separate loan
 - Continued conversations with Centreville Bank – meeting with their Chief of Credit next week
 - Updates on staffing in the finance office
 - Discussion on the co-op purchasing staff and reallocation of some of the work
 - Update on status of audit
 - Clarification of misc expenses totaling \$38,500:
 - American Express
 - Amazon
 - Automatic Renewals for Agency
 - Home Depot
 - Lowe's
 - Brooklyn Hardware
 - Discussion around EASTCONN's financial status throughout the past two years

- Will present the projected budget for 2023-2024 at the May Board Meeting
- Share two projections next month:
 - One with magnet school rates increase and one without the increase

3. Adjournment

- Meeting adjourned at 5:56 pm

Respectfully submitted: Carol Klemyk