

# Finance Subcommittee Meeting

## Minutes

11-18-21

In attendance: J. Baker / J. Fitzpatrick / M. Angell  
M. Bashaw not able to attend

Minutes from 10/20/21. J. Baker Motioned for acceptance and J. Fitzpatrick seconded. Unanimously approved.

### Trust funds (as of 10/31/21)

Special Education Expendable Trust Fund	\$241,207.37
Capital improvement and Maintenance fund	\$273 067.25
Includes \$50,000 increase from 2021 March Warrant article	
Unanticipated Educational Expenses fund	\$200,220.13
Includes \$50,000 increase from 2021 March Warrant article	
Facilities use Revolving Fund	\$166,343.62

### Includes:

Rental income \$11,667

Expenses

\$6,547 External tape drive

\$12,863 Tyler Tech Accounting Software

Total

\$880,838.87

Note we are near the end of payments on Tyler tech. Discussions ongoing about the training that we still feel is due per the original purchase price.

### Revenue & general Fund Spending Reports

#### Health Spending –

YTD Spend	\$1.205M
Encumbered	\$3.791M
Unexpended Funds	\$0.778M
Note this includes ~ \$400K premium reimbursement	

#### All Non- Health Spending

YTD Spend	\$ 8.821M
Encumbered	\$17.857M

Unexpended Funds	\$ 3.639M
<u>Revenues</u>	
YTD Booked and Newton)	\$26.392M (incl. the receivables for the full year from Kingston
Still to be collected	
Fremont	\$ 3.021M
Adequate Education	\$2.610M
Building Aid	\$0.246M
Catastrophic Aid	\$0.180M

### Open Items

Memorial Playground is now complete. The chains have been installed  
 High School roof – waiting contractor quotes to address some of the issues  
 J. Baker requested that the areas around the windows be caulked. M. Angell agreed to send someone to do this.

M. Angell provided new invoice information on book receipts

### Business Administrator Comments:

#### Tax rates:

Tax rate \$21.28 set for Kingston  
 School portion is \$15.74 lower by \$0.36  
 Newton Tax rates have not yet been set

#### Inflation:

October CPU was 5.6% for New England  
 Fuel price based on \$2.50/gallon. Currently locked at \$2.19/gallon  
 Electricity 17.518 cents/KwH (currently we are locked at > 7 cents /KwH through November 2023)  
 Health Insurance – rates set at from 7.8% to 9.8% increases depending on plan.

#### District Finances

Cash Balance on hand of \$5.26M (1.7Months of operations)

#### Budget Adjustments:

Special Education - \$131,446 from HS out of state tuition to Middle School out of state tuition for cost of out of district placement.  
 Heating Oil –  
 Middle School Bookshelves - 8 bookshelves for \$13,037 (\$1,630 ea)  
 Committee asked to look into this further as to what it was for (M. Angell felt it was for the new Math program) and what we can do for lower costs. M. Angell to confirm the intended purposes.

#### Elevator Access control

Quote received is \$2,856. Plus Otis elevator service call of \$395/hour for about 2 hours

The Admin will go ahead and install

#### ACH Payment plan

M. Angell reviewed a proposed procedure. Committee members to review and provide feedback to M. Angell.

Still open for review

Covid spending update