

Finance Subcommittee Minutes 12-2-2020

Attendees:

Chair Jamie Fitzpatrick

Mr. Jim Baker

Mr. Pete Broderick

Mr. Matt Angel

Superintendent Tom Ambrose

Minutes from 11/4/20 were unanimously approved

New Business Was reviewed

Mr. Angell noted that unlike the issue in Nashua that was recently highlighted in local newspapers, SRSD is not at risk of losing money for our free and reduced lunch programs

There has been a swing from applications to direct certifications, but the net eligible is steady at 148 qualifying students (a net increase of 3 students).

Mr. Angell requested approval for \$32,650 for I-pads (of which he will seek Covid reimbursement). This was approved unanimously

NOTE: *At the School board meeting following the Sub-Committee meeting Mrs. Tammy Mahoney raised the point of order that the Finance Subcommittee can recommend spending to the school board but does not have the authority to approve this on their own. Motion was then raised and approved by full school board.*

Mrs. Mahoney is correct as regards authorization and in the future Finance Subcommittee will ensure that the motions are to recommend and not authorize. Thanks to Mrs. Mahoney for pointing this out.

Facility use waiver fee was discussed, and the fee was authorized by unanimous vote (see note above which also applies here). The committee also recommended to the school board that both towns be allowed to use the school facilities at no charge for their Public review of the budget and for their deliberative sessions.

The 4 Revolving trust funds were reviewed as of October 2020 balances. The only changes being increases for interest earned and the SLC rent on the middle school.

Total balances are:

Special Education	\$241,160.46
Capital improvement and Maint.	\$223,083.80
Unanticipated educational Expo fund	\$150,190.85
Facilities use revolving fund	<u>\$170,721.14</u>
Total all funds	\$785,156.25

Note: *With the additional ~ \$515K withheld at end of FY20 the total in reserves and held money ~ \$1.3M.*

Next Mr. Angell reviewed the Budget Reports through November 2020:

Health insurance spent \$1,440,610.25 (of a budget of \$4,955,202.18)

Remaining unencumbered \$ 686,490.25 (13.8% of budget)

Unencumbered decreased by ~ \$27K since last month. Mr. Angell expects this to decrease through March/April 2021.

General Funds spent \$10,905,835.66 (of a budget of \$30,237,281.78)

Remaining unencumbered \$ 2,637,631.10 (8.7% of budget).

Unencumbered decreased by ~ \$513K since last month. Mr. Angell expects this to decrease through March/April 2021.

Revenues were also reviewed:

Remaining to be collected is \$6,868,940.

Mr. Angell noted that the Fremont Invoice was issued for just over \$1M.

Budget needs to be updated now that the tax rates have been set.

Mr. Angell also reviewed the Town Payment Schedules

Old business was also reviewed:

Reconciliation of revolving fund.

Mr. Angell was able to provide bridge from April closing balance to June Closing balance

Main expenses were: Auditorium Audio/visual equip (~17K) / Smart Deploy License allows automated updates of computers (\$20K) and memorial Roof repair (~ \$55K). Mr. Angell will complete the reconciliation through end of Sept for next meeting.

Mr. Angell reviewed loss of Medicaid reimbursement due to new rules and focus on trying to get some of this money back.

There has been no action on the Audit follow ups on: Student Cash reconciliation & Improvement opportunities. These will remain on the agenda for the next meeting

Mr. Angell reviewed the reimbursement that have been received from the Hockey Boosters over the last few years and showing the FY20 was current

Mr. Angell also reviewed his application for grants to cover additional COVID spending of \$459K. He is not overly confident that we will be able to achieve this but has put in the application.

Mr. Angell was not able to get to finishing the final spending spreadsheet review or the Re-organization costs spending actual vs projected, which will be continued into the next meeting.

Manifest questions review – Were tabled until next meeting due to time limits and need for a Non-Public session.

Unanimous Roll call moved the meeting to a non-public session.

Coming out of the Non -Public there was unanimous vote to seal the minutes into perpetuity.