

Minutes to Finance Committee Meeting from April 12, 2023

Attending: J. Fitzpatrick, M. Petillo, J. Neault, M. Angell, T. Ambrose

Meeting was called to order by M. Angell

He asked for motions for chair

M. Petillo nominated J. Fitzpatrick for chair

2nd by J. Neault

All in favor.

Fitzpatrick reviewed the items that are normally reviewed in the meetings to the new members. He also noted that M. Angell current unexpended funds balance was \$500K

Minutes to 03/08/23 Meeting

J, Petillo moved to accept. Fitzpatrick 2nded. Approved unanimously.

Business Administrators Report

Inflation at 5.9%

M. Angell noted that ALMA student Info System software has been billed at 38% increase.

We are looking to whether to keep them effective fall of 2024.

Revenues recorded as of 2/28/23 ~ \$31,767,003

Notable Revenues:

18,614 in earnings on investments

Expenses

Non-Health Expenses as of 1/31/23 ~\$18.990M Encumbrances were ~ \$12.424M. Total Unencumbered were \$450,952 (approx. \$307K reduction from prior month)

Driven by:

\$14.2K Preschool Para Professional

\$23 K for substitute teachers

\$113K additional PO's

Fitzpatrick noted that this only accounts for half of the change. We have reduced by half unencumbered expenditures in 1 month. He noted that 2 more months of this and we have spent every dime of the unexpended.

M. Petillo asked for confirmation that we cannot account for the \$307K. M. Angell confirmed this. He can only account for half of that which he noted above.

Matt noted that SRO payments made to Kingston was not matched to a PO which would all be a decrease to unexpended fund balance.

Fitzpatrick noted that this is a controls issue. No payments should be made without being tied to a PO.

M. Angell agreed and said that this has been corrected.

Matt noted that today he started clearing out PO's.

Health Expenses

Expenditures through 2/28/23 were ~ \$2.641M.

Encumbrances were ~ \$2.018M

Remaining balance ~ \$680K which is ~ \$17K more than prior month.

There were budget adjustments out of this line item of approx.. 35K which were offset with insurance changes to net to the 17K decrease in unencumbered.

Trust Fund Balances as of 1/31/23

| | |
|------------------------------------|---------------------------------------|
| Special Ed Trust Fund | \$244,588 |
| Capital improvement Trust Fund | \$327,628 |
| Unanticipated Educational Exp Fund | \$253,706 |
| Unanticipated Utility Cost Fund | \$ 76,100 |
| Capital Revolving Fund | \$203,798 (rental income of \$11,667) |
| Contingency | <u>\$537,817</u> |
| Total | \$1,643,637 |

Discussion about technology spending from the Capital Revolving Fund.

J. Neault stated that he would like to see a life-cycle program for technology that is in the budget and not dependent on the revolving fund.

Custodial RFP – reviewed at facilities committee and recommended staying in house. No financial gain to outsource

Lunch Program – federal free lunch for all is ending. Food provider expects a negative result unless some price adjustments are made on food items. So we need to increase by \$0.25 and run 18K deficient or \$0.50 to run at break even. This will be coming to the board for a vote

Ventrac – considering costs to replace Kubota Snowblower. Reviewing specs.

Water Systems at Bakie and Memorial – New Filter Systems have been installed and are working as planned.