

Finance Committee Meeting Minutes from November 4, 2020

Attending: J. Fitzpatrick Chair, Jim Baker and Matt Angell

P. Broderick was not able to make meeting

Chair Fitzpatrick read the checklist for a remote meeting

Minutes from 10/14/20 were approved unanimously by Baker and Fitzpatrick.

COVID - Grant Money

Mr. Angell reviewed new COVID money available from the state.

\$265,400 is available and past spending for COVID can be applied. Mr Angell will shift monet from prior COVID Grant to this Grant for the ful \$265,400 as this Grant expires in Dec 2020 and the other grant does not expire unti Spring 2021. This will provide additional grant money into the spring.

Mr. Angell also advised that the State of NH has a pool of \$10M that is available for school projects. This is competitive pool where all school and projects will compete for the money. Any investment must be in service by 12/31/20 or the funding will be forfeited.

J. Baker inquired if the money must be spent or if encumbered was good enough. Mr Angell advise the money must be spent.

J. Fitzpatrick asked what would happen if we went for a project and did not complete by 12/31. Mr Angell answered that the District would then be liable for the spending and the Grant money would not be awarded.

Any Grant would have to go to the full board to vote on.

Budget adjustment of \$45,687.07 was approved unanimously by Fitzpatrick and Baker to move money between accounts.

Revolving Fund Balances

Mr. Angell was only able to review the Sept balances of the Revolving Trust funds as the October balances are not yet available.

Special Education Fund balance = \$241,148.47

Capital Improvement and Maintenance Fund balance = \$223,012.72 (including 50,000 deposit from warrant article).

Unanticipated Educational Fund = \$150,183.39 (including 75,000 deposit from warrant article).

Facilities Use Fund - \$159,054.47 (including 3 months of rent from SLC at Middle School totaling \$35,000.01).

Budget Reports

Health Insurance Spending

Spent –	\$1.09M
Encumbered –	\$3.51M
Remaining	\$0.7M

Non-Health Spending

Spent -	\$8.82M
Encumbered –	\$18.46M
Remaining	\$2.97M

Revenue

Mr Angell explained that they record revenue at beginning of year as receivables from Kingston and Newton.

Mr. Angell noted the following:

\$374K was a reimbursement of premium's from last year due to lower claims against the pool

Still expecting \$2,69M in State Adequate education funding (have received, ~ 672K to date)

We have gotten ~ \$4K in medicare reimbursement from follow ups after discussions on this line item from the last meeting.

Invoices to Fremont will be sent soon

Old Business Items

- Reconciliation of Revolving Fund Balance - May 31 to October 31:
 - Mr Angell explained he had not been able to get to this yet as working on the budget. He will have it completed for next meeting.
- Medicare Reimbursements
 - Mr. Angell has been able to get \$4K in reimbursement since last meeting and will continue to push for re-imburement.
- Audit Follow ups
 - Student Activity Funds finding
 - Mr Angell still needs to dig into this and clean this up
 - "Opportunities for Improvement" findings
 - Auditors have not sent report
 - Fitzpatrick asked that if they are to present to the School board this needs to be included.
- Hockey Booster reimbursement update
 - Mr. Angell has requested information to confirm payment from FY2020
- Final Spending Sheet
 - Fitzpatrick had requested an updated sheet with final spending. At last meeting there were still estimates
 - Mr. Angell will finalize now that budget has been completed
- Re-organization cost actual vs projection review
 - Mr. Angell will update this along with above item now that the budget is complete
- COVID spending Spreadsheet
 - Mr Angell reviewed the current spending on COVID related items
- Manifest questions
 - Reviewed a number of questions regarding the manifests and will keep this section going forward to address manifest Questions.
 - A number of the questions were discussed in the meeting
 - Mr Baker noted that in addition to Fitzpatrick's questions he had also submitted 11 questions on manifest #8.