

Minutes to January 19 Finance Committee Meeting

Attendees:

J. Baker / J. Fitzpatrick / T. Ambrose / M. Angell

M. Bashaw Excused

Minutes from 12/15/21. J. Baker Motioned for acceptance and J. Fitzpatrick seconded. Accepted 2-0

Trust funds (as of 12/31/21)

Special Education Expendable Trust Fund	\$241,211.38
Capital improvement and Maintenance fund	\$273 071.80
Unanticipated Educational Expenses fund	\$200,223.47
Only changes in above trust funds was interest earnings	
Facilities use Revolving Fund	\$201,333.63

Includes:

Rental income \$11,867

Expenses

Tyler Tech Accounting Software - \$210

Total reserve fund balance 915,840.28

2.5% withheld of Unexpended funds from 2021 545.012.00

Grand Total 1,460,852.28

Note: The M. Angell explained that to use the \$545,012 for anything other than returning to taxpayers requires an emergency use is identified, and votes of approval by the Budget Committee, the School Board , Approval of Department of Education and Department of Revenue.

M. Angell showed how he receives the trust data from the trustees that are the basis for the trust fund reports noted above. It was also clarified that the first three funds are managed by the trustees and the Facilities use revolving fund is managed by the Business Administrator.

Revenue & general Fund Spending Reports as of 12/31/21

Health Spending –

YTD Spend \$1.893M

Encumbered \$3.397M

Unexpended Funds \$0.656M* (Reduced by Approx. \$97K from last month)

*Note this includes ~ \$430K premium reimbursement

Also note that the system was not including the encumbrances for retiree medical. M/Angell is adjusting this in future reports. The \$97K is \$30K budget adjustment previously voted on and \$67K for the retiree medical.

When netting out the premium reimbursement M. Angell stated there is approx. \$137K in unexpended funds for potential use of funds for the year. Total of the two as potential return to the taxpayer, barring emergency authorization is $\$430 + \$137 = \$567$.

All Non- Health Spending

YTD Spend \$ 13.088M

Encumbered \$14.786M

Unexpended Funds \$ 2.492M (Change of Approx. \$391K)

Fitzpatrick Asked about the change in unencumbered month to month?

M. Angell to provide in his reports the change of unencumbered funds monthly.

M. Angell did note the big ticket spending items for December

Large December Spending items were:

Spec Ed payments \$288K

Special services \$ 25K

Fuel Oil \$ 12K

Field Maintenance \$ 14K

Revenues

YTD Booked \$28.202M (incl. the receivables for the full year from Kingston and Newton)

Uncollected balance \$ 6,611M

Consisting of Fremont \$ 4,108M (next invoice to be issued in January)

Use of fund balance \$ 3,021M

Adequate Education \$ 0.876M

Open Items

Seminary Building Roof building was sold as is

High School roof – waiting contractor quotes to address some of the issues

Est cost 5,800. Caulking not done as too cold

M. Angell provided new information on new book receipts.

ACH Payment plan – 2 of 3 people have signed their forms. When we talk to vendors, we ask if they meant to send form for additional confirmation

Business Administrator Comments:

RFP's

We have issued RFP's – for:

Food service

Regular day and special Education transportation

Still working on RFP

Banking Services

Engineering

And soliciting proposals on energy

New Accounting system – As budget season is over, M. Angell will focus his efforts on the new system and cleaning up the data sets that were incorporated at launch.

Food Service Point of sale system – Cash register failed. System is obsolete. Need new system.

M. Angell working on replacement that will tie into our other systems.

M. Angell reviewed the Warrant Article on the device protection fund

M. Angell reviewed the Facilities use revolving fund, restating balances from start of fiscal year through December 31, 2021.

Future Considerations:

Continue to evaluate Septic Pumps at Bakie – Waiting on quotes to replace

Will be doing camera inspection of septic pipe system at Bakie. Cost is \$1,550.

The company has ability to re-line the pipes with PVC, extending life by up to 50 years

Covid Spending – Present year to date cost is \$4,100. So minimal.

MS27 review – Laying out the budgets and warrants for the year for all funds.