

Minutes to the June 1 Finance Subcommittee Meeting

Attending: R Edelman, J. Fitzpatrick, M, Angell, T. Ambrose

M. bashaw joined the meeting in progress

Minutes of 02/23 and May 4 reviewed. R. Edelman Motioned to approve. J. Fitzpatrick 2nd. Both R. Edelman and J. Fitzpatrick voted to approve. M Bashaw not present at this point of the meeting

M. Angell Reviewed his Business Administrators comments:

Electrical rates

Will seek rates from 5 companies in Nov. Will try to incorporate the towns in the negotiations

Group net metering

Met 5/26. Received 3 proposals to evaluate the project. Next meeting June 8, 2022. Expectation that a vendor will be selected for providing proposals and options to the committee

M. Angell note that the main concern was that power from grid would be at retail full price. He may need reserves in case the Solar panels go down. Currently we buy at wholesale which is significantly less.

M. Angell stepped through analysis of energy use in the district. Analysis shows that using boilers to preheat Memorial School for heat exchange optimization has been shown to be not effective.

Fiscal Condition of the District

Towns of Kingston and Newton current in monthly payments

Fremont has paid Q3 bill

M. Angell projects that we will meet projected Revenues by year end.

Change of Encumbrances

M. Angell reviewed the PO history for the year, which also shows the open value of all PO's.

Revenues and Expenses:

Non health Expenditures

YTD through April 30	\$ 22.164M
Encumbrances	\$ 6.848M
Remaining unencumbered	\$ 1.377M

Health Expenditures

YTD through April 30	\$ 3.29M
Encumbrances	\$ 1.04M

Remaining unencumbered \$ 0.59M

Reserve Funds

Special Education Trust	\$241,217 (No change as reporting is now qtrly)
Capital Improvement and Maintenance Fund	\$273,078 (No change as reporting is now qtrly)
Unanticipated Educational Expenses	\$200,228 (No change as reporting is now qtrly)
Facilities use Revolving Fund	\$248,327 (~ 12K increase)

Energy Trust fund will be funded after July 1 when the fiscal year closes

M. Angell noted the following approved items from last board meeting would be taken from Facilities use Revolving fund:

Teacher laptops ~	\$50.7K
Student iPads~	\$ 6.2K
Chrome books ~	54.5K

Overall Total including 1,507,864 (including the 545K of contingency funds from 2021)

Chase Field cost review

Quote was 22K

Actual was 24,220 (difference was additional approval for seeding to ensure timing for start of season)

Contingency Withholding of 2.5%

A total of \$537,817 will be presented to the board for approval to withhold.

Year End Projection of unexpended funds

Current Projection is that between \$800K and \$1M even though it actually is currently calculating at \$1.2M.

M. Angell is still working on cleaning up open PO's where no additional deliveries are expected / needed. They will be scrubbing this after the end of the school.

Budget Adjustment

Needed to address special Ed IEP requirement

FISCAL YEAR - 2021-2022

Account #	Account Description	Amount Increased	Amount Decreased
10.1211.19.55640.2.25.00000000	Tuition Non-Public Summer		\$600.00
10.1231.00.53300.2.25.00000000	Connections Consultation		\$2,000.00
10.1244.00.53300.2.25.00000000	Other Professional Services - Zones		\$2,000.00
10.1210.19.55610.2.25.00000000	Tuition In-State - Special Education		\$33,251.00
10.1210.19.55610.3.27.00000000	Tuition In-State - Special Education		\$8,400.00
10.1210.19.53300.2.25.00000000	Other Professional Services - Special Education	\$46,251.00	

Motion made to approve by M. Bashaw. 2nd by R. Edelman. Unanimously approved.

M Angell noted need for \$36,820 for pump replacement of Bakkie Sewer line. He will bring to the next board meeting

Also need to line the sewer line at Bakie for \$59,750 to avoid having to jackhammer the line out.

R. Edelman asked for a warranty

This will also be brought to the board at the next meeting.

Audited Financial Statements

They found that we are in compliance with generally accepted financial standards.

2 sets of numbers provided and reviewed

Accrual Basis (primarily used by bond investors)

Fund Basis (this is what is reported to the committee monthly)

Reviewed management letter that highlighted areas of improvement for the district.

- 1) Tighten controls on student activity funds (timing of deposits / spending and approvals).
- 2) Credit card in 2 instances lacked supporting documentation.
- 3) Payroll Documentation – rates of pay of special assignment lacked documented approval.

Project Management Tracking tool

Track spending across all different funds.

\$2,340 to purchase.

Annual Main \$1,428

Implementation cost \$1,260