

Minutes to October 20, 2021, Finance Committee Meeting

Attendees:

J. Baker / J. Fitzpatrick / M. Angell

M. Bashaw not able to attend

Minutes from 10/20/21. J. Baker Motioned for acceptance and J. Fitzpatrick seconded. Unanimously approved

Trust funds (as of 10/31/21)

Special Education Expendable Trust Fund \$241,207.37

Capital improvement and Maintenance fund \$273 067.25

Includes \$50,000 increase from 2021 March Warrant article

Unanticipated Educational Expenses fund \$200,220.13

Includes \$50,000 increase from 2021 March Warrant article

Facilities use Revolving Fund \$166,343.62

Includes:

Rental income \$11,667

Expenses

\$6,547 External tape drive

\$12,863 Tyler Tech Accounting Software

Total \$880,838.87

Note we are near the end of payments on Tyler tech. Discussions ongoing about the training that we still feel is due per the original purchase price.

Revenue & general Fund Spending Reports

Health Spending –

YTD Spend \$1.205M

Encumbered \$3.791M

Unexpended Funds \$0.778M

Note this includes ~ \$400K premium reimbursement

All Non- Health Spending

YTD Spend	\$ 8.821M
Encumbered	\$17.857M
Unexpended Funds	\$ 3.639M

Revenues

YTD Booked	\$26.392M (incl. the receivables for the full year from Kingston and Newton)
Still to be collected	
Fremont	\$ 3.021M
Adequate Education	\$2.610M
Building Aid	\$0.246M
Catastrophic Aid	\$0.180M

Open Items

Memorial Playground is now complete. The chains have been installed

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

J. Baker requested that the areas around the windows be caulked. M. Angell agreed to send someone to do this

M. Angell provided new invoice information on book receipts

Business Administrator Comments:

Tax rates:

Tax rate \$21.28 set for Kingston

School portion is \$15.74 lower by \$0.36

Newton Tax rates have not yet been set

Inflation:

October CPU was 5.6% for New England

Fuel price based on \$2.50/gallon. Currently locked at \$2.19/gallon

Electricity 17.518 cents/KwH (currently we are locked at > 7 cents /KwH through November 2023)

Health Insurance – rates set at from 7.8% to 9.8% increases depending on plan.

District Finances

Cash Balance on hand of \$5.26M (1.7Months of operations)

Budget Adjustments:

Special Education - \$131,446 from HS out of state tuition to Middle School out of state tuition for cost of out of district placement.

Heating Oil –

<u>Account #</u>	<u>Account Description</u>	<u>Amount Increased</u>	<u>Amount Decreased</u>
10-2600-00-56240-1-21-00000	Fuel Oil-Bakie	\$1,682.00	
10-2600-00-56240-0-70-00000	Fuel Oil-Old Campus(middle)	\$23,302.46	
10-2600-00-56240-2-25-00000	Fuel Oil-Middle school		\$ 5,650.31
10-2600-00-56240-3-27-00000	Fuel Oil-High School		\$19,334.15

Middle School Bookshelves - 8 bookshelves for \$13,037 (\$1,630 ea)

Committee asked to look into this further as to what it is was for (M. Angell felt it was for the new Math program) and what we can do for lower costs. **M. Angell** to confirm the intended purposes.

Elevator Access control

Quote received is \$2,856. Plus Otis elevator service call of \$395/hour for about 2 hours

The Admin will go ahead and install

ACH Payment plan

M. Angell reviewed a proposed procedure. **Committee members** to review and provide feedback to M. Angell

Still open for review

- Covid spending update