

Minutes to Finance Sub-Committee meeting – April 22, 2020

Jim Baker called the meeting to order at 4:00PM

Jim read the required information on virtual meetings based on the Governors emergency order.

Attending were Finance Sub Committee members – Jim Baker, Dawn Dutton and Jamie Fitzpatrick

All Members were at their home's and were alone in the room.

Also attending were Matt Angell and Tom Ambrose

Jim Baker nominated Jamie Fitzpatrick as Chair of the Finance Subcommittee. 2nd by Dawn Dutton

Jim Baker – Aye / Dawn Dutton – Aye / Jamie Fitzpatrick – Aye

Review of Minutes. – Jim Baker motioned to accept minutes. 2nd by Fitzpatrick

Jim Baker – Aye / Dawn Dutton – Aye / Jamie Fitzpatrick – Aye

Matt Angell reviewed status of the Revolving fund.

Balance of Special education fund = \$240,569.42

Balance of Capital Improvement and Maintenance reserve Fund = \$172,596.89

Matt noted that \$25,000 had been transferred in per the warrant article

Balance of Expendable Trust, Capital Reserve, and Facilities Use = \$193,866.46

Fitzpatrick asked and Matt confirmed that there had been no expenditures from these funds since the last review.

Matt Angell reviewed status of the Budget Reports on expenditures and Revenues

Health costs currently have ~\$413K in unencumbered funds after accounting for balance of the year Health Insurance costs.

Jim Baker asked if this would be what is left over after all spending accounted for fiscal year, which Matt confirmed. Baker noted that this was the amount that the spend was below budget and that this had been the same in the last few years

Superintendent Ambrose agreed that this has been the case, that there are lots of variables in this cost and it is very influenced by changes in number of people selecting Family vs single plans for example.

Matt identified that the unencumbered Non health related funds were presently at ~ \$1.613M

Tom pointed out the 6 areas that still need to be addressed and funded this year

1. Roof repair at Memorial
2. Front entrance revisions for Memorial
3. Paving at High School for traffic flow
4. Water/piping for science labs
5. Modifications to the locker rooms

6. Bathroom

The Administration will provide estimates of these items for next meeting.

Also was discussion on use of unfunded balance versus use of reserve funds for items like Memorial roof repair. The differing opinions were:

- 1) Use reserves only when unencumbered funds are available at the end of the year
- 2) Use reserves when spending items arise that relate to the purpose of the reserve as that is what they were created for.

Matt Reviewed revenues and there is presently ~ 2.010M of revenues still open.

However ~\$1.014M is use of unfunded balance and this is not a collectible amount.

Matt also reviewed the costs and benefits to the new proposed accounting system

Old system will no longer be supported in the near future

New system will save about \$30K / year over current annual costs

Implementation and one-time costs are ~\$76K

New system will also allow ACH payment and improve efficiency in office

Question remains on availability for the system to allow public direct board and public access

Alternate software proposals are on the \$300K range

Also reviewed was what would it take to have a no tax impact

Last year School Board retained \$400K

This year is \$850 unexpended funds are returned along with the \$400K

This would result in ~ a no tax change (pennies one way or another for each town)

Tom discussed concerns of impact of COVID 19 as risk to revenue for next year, may need to put some money aside for next year to cover the risk.

Bus Company costs

We have continued to pay as we did not expect such a long outage and also as we still may need their services later in the year

They are not incurring costs that they would have previously

The Admin will address with the Bus company to work collaboratively with them for reduced costs.

