

Finance/Budget Committee Minutes
December 8, 2020
NRH In-Person & Virtual (Zoom) 6:30 PM

Members Present: Bill MacDonald, Robin McNeil, Leland Youngberg, Mark Guzzi, Ryan Parker, Veronica Nicholson

Members Excused: Corinna Caron, Kathy Neill

Others Present: Mike Hammer, Joe Chadbourne, Chris Easton, Ken Sands, Maxine Pare, Laura Donahue, Lori Merrow, Angela Brown, Mary Nadeau, Ellen Surprenant

I. **Public Comment** - None

II. **Financials**

October financial reports were discussed. Revenues and expenditures are in line for this point in the fiscal year. Substitute expenditures at the middle school are higher than expected due to staff on maternity leave, along with a long-term sub for a vacancy. Food Service is currently breaking even for the year-to-date.

III. **CARES Funds**

We have expended and have submitted reimbursement from the DOE for roughly \$1 million dollars. It is taking the DOE an extended amount of time to review and approve reimbursements. We submitted our first reimbursement request back in October and it is yet to be reviewed. We have roughly \$2 million dollars that will be expended during the month of December for CRF. All invoices need to be paid by December 30th. This is creating a lot of work for the Business Office particularly on the payables and payroll ends along with pulling together support to submit for reimbursement. The DOE is requiring an extensive amount of documentation for every invoice.

IV. **Other**

The audit is delayed due to our auditors needing to wait for the AICPA to issue an updated template for the compliance report. This is creating a backlog in getting reports completed. We have received preliminary audit financials which are in line with those presented to the Budget Committee over the summer. We are anticipating a small increase to our fund balance at the end of FY20. We also discussed the system conversion which has slowed in its progression. We anticipate going live on January 1st but initially with limited functionality (payroll, payables, reporting). Over January and February we will work towards getting the system fully functioning. We will also be working to create a FY22 budget timeline to discuss at our January meeting.

VI. **Adjournment**

The meeting was adjourned at 6:24pm.

Respectfully submitted,

Joe Chadbourne, Business Manager