

Finance/Budget Committee Minutes
January 12, 2021
Virtual (Zoom) 6:30 PM

Members Present: Bill MacDonald, Corinna Caron, Robin McNeil, Ryan Parker, Veronica Nicholson, Kathy Neill

Members Absent: Mark Guzzi, Leland Youngberg

Others Present: Mike Hammer, Joe Chadbourne, Ken Kealiher, Maxine Pare

I. **Public Comment** - None

II. **Review Financials**

December financial reports were discussed. Revenues and expenditures are in line for this point in the fiscal year. Food Service has moved to having a shortfall with expenses approximately \$6,000 higher than revenue through December.

III. **CARES Funds**

Bill had requested a detailed report of spending under CRF#1 and CRF#2 which was provided. There have been some changes to CRF as a result of Federal legislation that was passed in December. As a result we will have until the end of June to expend any remaining approved CRF budgets. This is an extension from the original December 30th deadline. The Committee requested that we communicate with the towns/citizens, the parameters of these funds, specifically that these funds had to be spent originally by December 30th on unbudgeted items that allowed for students to return to school safely during the pandemic. As a result, the District could not reduce normal budgeted expenditures.

IV. **System Conversion**

The District's new financial software is up and running as of January 1st. The primary focus was to have payroll and payables functioning and the first week of January we successfully processed our first payroll and payables run on the new software. The conversion, as with any conversion, has had many bumps along the

way and we will work through the remainder of the fiscal year getting other components of the system up and running. These will include items such as Content Manager which is a digital document retention system and an Employee Self Service Portal where staff can go and update information, see pay stubs and W2's along with electronically request time off. The new system will take a while to get used to and I would like to praise the Business Office staff for embracing the new system. They have put a lot of hours in the past 6 months to get us to this point.

V. **Fiscal Year 2022 Budget Timeline**

A timeline was presented and accepted by the Budget Committee regarding a timeline to review and finalize the FY22 budget. Mike and I will work with and review budgets with Directors and Administrators through February. The Budget Committee will meet weekly in March to have budgets presented by the Directors and Administrators. In April, the Budget Committee will meet weekly to discuss and modify the budget as needed and approve a budget by the end of April. A final budget will be brought to the full Board in May.

VI. **Other**

An update on the audit was provided. Due to some late guidance, our auditors were not able to provide a draft audit report until the end of November, due to the competing demands of CRF and system conversion. This required us to apply and be granted an extension from the DOE to file our audit. I am hoping to have the audit finalized by the end of January.

VI. **Adjournment**

The meeting was adjourned at 7:15pm

Respectfully submitted,

Joe Chadbourne, Business Manager