

Finance/Budget Committee Minutes
February 9, 2021
Virtual (Zoom) 6:30 PM

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

Members Absent: (Etna Vacancy)

Others Present: Mike Hammer, Joe Chadbourne, Chris Easton, Ken Kealiher, Maxine Pare, Suzanne Nowinski, Liz Mares

I. **Public Comment** - None

II. **Review Financials**

January financial reports were discussed. Revenues and expenditures are in line for this point in the fiscal year. Food Service used some of its inventory and moved into a favorable financial position year-to-date.

III. **ED279**

The preliminary ED279 showing state funding for the 2021-2022 fiscal year. Based on Gov. Mills proposed budget, the District is expecting to receive roughly \$280,000 more from the state and what the state requires the local towns to contribute is reduced by \$55,000. Town Valuations are up 2.9% over the prior year, ranging from an increase of 1.7% for Hartland and Newport to 3.9% for St. Albans. So even though the local required District-wide is reduced, towns like Corinna, Dixmont and St. Albans will actually see their local required increase.

IV. **CARES Funds**

CRF and ESSERF funds were discussed. CRF#1 and CRF#2 had spending deadlines of December 30, 2020 which have since been extended to June 30, 2021. Due to the original deadlines, the majority of the funds have been expended. ESSERF#1 has a spending deadline of September 30, 2022 and a spending plan is

in place for these funds primarily on student support. ESSERF#2 has a deadline of September 30, 2023 and a budget is not in place at this time for these funds.

V. **Other**

A system update was provided. The new financial software is offering functionality that previously didn't exist. There are learning curves as we get familiar with the new software and we're hoping to roll out additional user enhancements over the next several months.

An audit update was given; our auditors are in the process of finalizing the audit and anticipate the final reports any time. Once we have the final reports we will schedule our auditor to discuss the results of the audit with the Board.

VI. **Adjournment**

The meeting was adjourned at 7:15pm

Respectfully submitted,

Joe Chadbourne, Business Manager