

Finance/Budget Committee Minutes
January 18, 2022
Old Nokomis Facility 6:30 PM

Members Present: Robin McNeil, Corinna Caron, Veronica Nicholson, Tonya Parker, Alyssa Worster

Members Absent Excused: Ryan Parker, Mark Guzzi, Ellie Roberts

Others Present: Mike Hammer, Joe Chadbourne, 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. All towns are current with payments and food service is currently operating in the positive.

III. **Fiscal Year 2023 Budget Timeline**

A timeline was presented and accepted by the Budget Committee regarding a timeline to review and finalize the FY23 budget. Mike and I will work with and review budgets with Directors and Administrators through February. The Budget Committee will meet weekly beginning late February 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.

IV. **Audit Preview**

The audit is in its final stages. Our auditor has passed it along for peer review within the accounting firm and should expect final reports shortly. There have been some delays due to the timing of the field audit and staffing issues on the audit firms part. Due to another COVID impacted year, where in classroom learning was limited to four days a week and the inability due to COVID to have many co-curricular and extra-curricular activities, we once again underspent our budget. Our auditors will make a presentation to the full Board once the audit is finalized. Discussion

surrounding fund balance took place specifically discussing legislation that was passed in the last session increasing what schools can carry for fund balance to 5% and over the next few years (through FY 24-25) schools can carry a fund balance of 9%. We will bring a proposal to the Policy Committee to adjust our current fund balance policy to bring it in line with the latest legislation.

V. **COVID Funds for Rec Fees**

A request was made whether the District could use COVID relief funds to cover rec fees for the Etna-Dixmont Rec basketball team. Due to air quality issues at EDS, students are unable to use the gym. Since the gym is unable to be used for our students it is also unavailable to be used by the Etna-Dixmont Rec basketball team. The basketball team, due to this displacement, is having to pay to use another facility. The request was for the District to pay these fees incurred since we are not allowing the organization to use our facility. After discussion, the Committee determined it was not the District's responsibility to cover these fees.

VI. **Other**

Joe provided a one page high level overview of how COVID relief funds have been spent or are budgeted to be spent. These funds will be continued to be spent through September 2024.

VII. **Adjournment**

The meeting was adjourned at 7:34pm

Respectfully submitted,

Joe Chadbourne, Business Manager