Budget / Finance Committee meeting
Tuesday May 18th
12:00pm - 1:00pm

Attendees: Danielle, Angela, Linda, Marvin, Bruce, Tim, Kaitlin, Marcey

Agenda:

- Call to order: 12:00pm

- Change of meeting day to 3rd Monday from 12-1

- Approve Minutes from 3/16/21
  - Motion: Marvin; Second: Kaitlin

- Audit review and discussion - Linda/Emilie
  - Add power point to website
  - Cycle of audit firms – every 5 years and/or change partner doing the audit

- Surplus review/update - Linda/Emilie
  - Non-spendable: $69,636
  - Assigned: $125,155
  - Unassigned: $415,664
  - f/u on carry over, time limit to hold, capital funds, offset taxes
  - Bruce to check on paving and other large projects that are being considered.
  - Newbury land purchase will need a town vote
  - Request for finalized tax worksheet

- Third quarter Financials- Linda
  - Each school, as presented at 5/12/21 OUUSD meeting
  - Variance of $10,000
  - Not including grant/federal money that will offset over budget amount

- Trust funds summary - Bruce Williams
  - Many restricted funds
  - Potential for using the interest income
  - Bugby landing funds – not great records exist; still trying to complete transfer to town
  - Currently, only BES funds are reported in annual report. Should consider unifying and reporting for all schools
  - Find out where the funds from the sale of Bolton school were allocated
  - Recommendations:
    - Put together a group that has experience/history in this area
    - Create financial spending policy
    - Perform a similar review and organization of NES and OHS
  - Other thoughts:
    - Should Randy hold a fairly permanent spot on this committee?

- Next meeting: 6/14/21 from 12-1

- Agenda items:
  - Trust funds
- Facilities
- Surplus