

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