

Budget Finance meeting

Date: Monday 6/14/21

Time: 12-1pm

Where: Via Zoom

Attendees: Danielle, Angela, Claude, Marvin, Scott Labun, Bruce, Claude Phipps, Erin, Linda, Tim, Tom Kidder, Marcey, Kaitlin

Call to order: Danielle @ 12:04

Approve minutes from last meeting: Marvin/Tim

Motion passed; Erin abstained

Agenda items:

- Trust funds/OHS Scholarship funds (special guests)
 - Katrina Munn
 - GE stocks dropped, made the move to T. Rowe Price
 - 3.5% music scholarship/ 3.5% general scholarships
 - As of 1/21 = \$200,000
 - \$6-10,000 per year for musical pursuits
 - OHS Scholarship
 - As of 1/21 = \$176,000
 - Spend-down (instead of managed) scholarships: can be added to when low by original owners
 - What about NES & BES
 - Beyond work that Lucas B. & Janet did
 - Encourage funds be consolidated where they can be
 - Manage in-house or out-source?
 - Keep close eye on outside source and still keep in-house (investment committee) directing the guidelines
 - Note restrictions of each fund, if any
 - Should a sub-committee be created from budget/finance committee to include current scholarship members to collect all info in one place and organized.
 - Yearly presentation
 - Set policies on spend down funds, minimum amount needed to start a fund, etc.
 - More communication on how to donate to funds.
 - Start low-scale
 - Next steps:
 - River Bend applicable
 - Janet's binder ☺
 - Danielle to reach out to see if master list exists
 - Rough timeline: Oct/Nov
- Facilities Projects and Capital Accounts

- As of audit time, \$139,00 in capital reserve fund
 - Are there separate funds within for each school?
 - What about pre-approved projects halted due to covid?
- Facilities: have a motion or warning for people to approve the use of funds for specific uses
- Keep Esser funds in mind (used to help kids, “thrive and grow”)
 - OESU presentation tomorrow night, 6/15/21. “Kick-off” of plans being presented.
- Surplus (See Linda’s note)
- Final tax rates and worksheet for towns (Linda)
 - Include documents on website
 - Final CLAs are not available yet per state

Next meeting: July 19th, 12-1 pm

- Include Randy in next meeting and going forward

Linda’s note:

The OUUSD 2020 Fund Balance will read as follows:

BES, NES, OHS, Fund Balance \$610,455

River Bend Fund Balance \$(133,306)

Nonspendable \$(69,636)

Assigned 2021 \$(125,155)

Available surplus \$282,358

I apologize for the mix-up