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”)

- 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