



Finance Subcommittee Report

Date: July 5, 2020

Committee: Finance Committee

Chair: Kate Brown

In attendance: Kate Brown, Michelle Ritcheson, Jeremy Clough, Ann Cromer

Guests: Dr. Becky Foley

Meeting Date: June 29, 2020

Agenda Items and Discussion:

Year-end Expenditures Update:

The Finance Director presented an updated report of expenditures against budget for FY20 through June 29, 2020. All categories appeared to be in good shape, with the exception of Article 7, School Administration, which was running a deficit of \$5,887.46.

Budget Transfer Approvals:

Based on the current finance report and pursuant to the Board of Director's granting of approval for transfers on April 24, 2019 for the FY20 Budget, the Committee agreed to a Budget Transfer Request which would move \$20,000 from Article 1, Instruction K-12, into Article 7, School Administration. The \$20,000 sum was intended to be more than enough to cover the existing deficit of \$5,887.46 as well as salary and benefit accruals for the summer that have not yet been recorded.

Finance Committee Schedule of dates:

The Committee reviewed and approved a schedule of meeting dates for the Finance Committee for the 2020-2021 fiscal year.

Warrant Schedule of dates:

The Committee reviewed and approved a warrant schedule for the 2020-2021 fiscal year.

Submitted by: Ann Cromer, Director of Finance