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Minutes 4-27-2022 Finance

AGENDA



Addison Central School District

Finance Committee

Committee Meeting

Monday, August 8, 2022, 5:30 pm - 6:15 pm

208 Charles Avenue, Middlebury, VT & Virtual Connection

Please click the link below to join the webinar: <https://us06web.zoom.us/j/86798674537>

- A. Call to Order Upon Reaching a Quorum
- B. Introductions: Board Members, Administrators and Staff
- C. Approve the Agenda
- D. Public Comment
- E. Approve the Minutes of April 27, 2022
- F. Committee Discussion:
 - 1. Review Quarter #4 Report
- G. Other Business
- H. Set Next Meeting Date/Time
- I. Adjournment

***Public Comment Guidelines:**

Public comments are encouraged and welcome at each regular board meeting during the period designated for public comment. Comments are limited to three minutes per person. Citizens will be called to make their statement by the board chair. Public comments regarding personnel, students or legal matters will not be heard by the Board.

MINUTES



Addison Central School District

Finance Committee

Committee Meeting

Wednesday, April 27, 2022, 10:30 am - 11:30 am

208 Charles Avenue, Middlebury, VT & Virtual Connection

In Attendance

Barbara Wilson; James Malcolm; Steve Orzech

A. Call to Order Upon Reaching a Quorum

Meeting called to order at 10:30 AM.

B. Introductions: Board Members, Administrators and Staff

Administrators: Peter Burrows, Superintendent; Logan Price, Business Manager

C. Select a Committee Chair

Committee agreed unanimously that James Malcolm would continue to serve as the chair.

D. Select a Meeting Recorder

James Malcolm agreed to keep and submit meeting minutes.

E. Approve the Agenda

Approved

F. Public Comment

None

G. Approve the Minutes of December 8, 2021

Motion to approve. Orzech abstained.

Move: James Malcolm Second: Barbara Wilson Status: Passed

H. Committee Discussion:

1. Quarterly Report #3

It was agreed by all that a quarterly report of district finances would be compiled by the business manager and presented to the committee four times/year. There are limitations to any report as it is only a view at one spot in time. Difference between expenditures and budget need to be noted and explained. Reports will help anticipate end of year fund balance or make adjustments to spending to not incur a deficit. Quarterly report #3 was reviewed and the format accepted by the committee. A fund balance of about 1.1 million dollars is currently predicted. Major unanticipated differences may occur mostly because of facilities needs, legal expenses or special education needs.

2. FY21 Final Audit

The final audit was not received until February apparently due to the vendor's workload. The audit as stated was "clean" and financial documents represented the district's financial

condition accurately. It was agreed that the committee should meet personally with the auditor at some state stage in future audits. Included in the Management Letter were recommendations to change how student activity accounts were managed. The accounts need to be included in warrants approved by the board and to comply with new rules. Follow-up from Logan Price as to these changes will be discussed at the next committee meeting.

3. Annual Finance Committee Timeline

Meeting timeline and annual schedule was presented and additions suggested. Schedule attached to these minutes.

I. Other Business

J. Set Next Meeting Date/Time

K. Adjournment

Meeting adjourned at 11:45 AM.

Respectfully submitted,
James Malcolm, Recorder