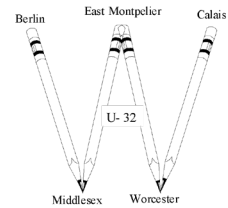


Washington Central Unified Union School District

WCUUSD exists to nurture and inspire in all students the passion, creativity and power to contribute to their local and global communities.

1130 Gallison Hill Road
Montpelier, VT 05602
Phone (802) 229-0553
Fax (802) 229-2761

Meagan Roy, Ed. D
Superintendent



WCUUSD Finance Committee Meeting Minutes Unapproved 12.13.22 8:30-9:30 a.m. Central Office, 1130 Gallison Hill Rd., Montpelier Via Video Conference

Present: Superintendent Meagan Roy, Susanne Gann, Flor Diaz Smith, Ursula Stanley, Mark Kline, Steven Dellinger-Pate, Daniel Keeney, Kari Bradley

- 1. Call to Order: Flor Diaz Smith called the meeting to order at 8:33 a.m.**
- 2. Approve Minutes of 11.8.22: Ursula Stanley motioned to approve the minutes from 11.8.22. Daniel Seconded and the motion passed.**
- 3. Informational Reports**
 - 3.1. Monthly Reflections:** Susanne provided a memo with some highlights from the month. She advised that Virginia Breer has resigned her position as Senior Payroll and Cash Accountant to accept a new position as the Assistant Director of Finance at Washington Electric Cooperative. A search has begun for replacement. Thomas Hamlin has accepted the Accounts Payable position as of December 5, 2022. He has filled the position temporarily since October. Oil and propane bids have been placed on hold due to the volatility of the market. We are monitoring the market to be sure to choose to bid at the most opportune time. Holding off does mean that we do not have awarded numbers to use for the budget, so we have applied 5 Monthly Reflections inflationary factors to the prices for the FY 2023-24 Budget. We will keep the Finance Committee and Board informed when we are able to move forward with the bid. The ARP ESSER grant amendment was approved by the AOE November 30, 2022. Susanne provided a table showing the Capital projects bid schedule, to include U-32 ERU's, U-32 Parking Lot and Calais Pellet Boiler.
- 4. Discussion/Action:**
 - 4.1. Review and Accept the Final FY 2021-22 Audit Report: Kari Bradley motioned to recommend that the Board accept the audited financial statements for the Washington Central Unified Union School District for the year ending June 30, 2022 from RHR Smith & Company. Ursula seconded. The motion passed.** There was some discussion.
 - 4.2. FY 2022-23 Financial Update:** The beginning fund balance reserved for the operation of the school district was \$2,258,893. The District previously reserved \$666,928 for technology equipment and fiscal software. The district currently projects an increase in fund balance of \$296,766 from FY 2022-23 operations. When the FY 2022-23 budget was prepared, the District had planned to utilize \$325,468 of fund balance, anticipating a decrease in the fund balance. The total unassigned / unallocated fund balance is anticipated to be \$1,563,262, which is \$839,877 beyond the target of 2% of the current year's budget (\$723,385). The positive impact on the bottom line is directly related to the difficulty filling positions and hiring substitute personnel, which we know places significant strain on the entire system, especially the humans in the buildings.

- **Review and Discuss FY 2023-24 Budget Draft #2:** A memo was provided to the committee that outlined a Summary of Draft # 1, School Board Parameters, what Draft # 2 summary will provide, and Next Steps. Meagan advised this is a status update or preview of where conversations are at in the process. She advised that getting to 6% is a challenge. In trying to keep equitable resources and education quality and how to resource ourselves effectively as well as accounting for student need is what we are trying to keep in mind. The intention is to show some recommendations in reductions that we think the system can handle based on those three lenses and provide effective education. Additional reductions would require structural changes, and the Board will receive information about what that might look like to inform their decisions. The committee also discussed the upcoming strategic planning process and how important that will be to these discussions. Kari asked if it would be a good time to look at enrollment projections rather than enrollment historically. Steven shared projections for the next 5 years from and what it might look like at U-32 with kids coming from the elementary schools and declining enrollment. There was some discussion.

4.3. Prepare for Community Budget Forum, December 21,2022: This was part of the discussion in 4.3.

5. Adjourn: The meeting was adjourned at 9:40 a.m.

6. Future Agenda Items

6.1. Next Regular Meeting: January 10, 2023

6.2. Review and Discuss FY 2023-24 Budget Draft # 3