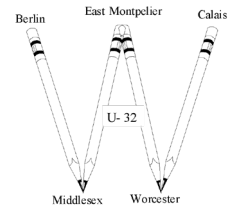


Washington Central Unified Union School District

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

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Jennifer Miller-Arsenault
Interim Superintendent



WCUUSD Finance Committee Meeting Minutes Approved 6.7.22 8:30-9:30 a.m. Central Office, 1130 Gallison Hill Rd., Montpelier Via Video Conference

Present: Flor Diaz Smith, Susanne Gann, Ursula Stanley, Chris O'Brien, Natasha Eckart Baning, Jennifer Miller-Arsenault, Eric Andersen

1. **Call to Order: Flor Diaz Smith called the meeting to order at 8:32 a.m.**
2. **Approve Minutes of 5.10.22: Ursula Stanley motioned to approve the minutes. Natasha seconded.** Jen mentioned a typo in 3.2. in the minutes that should say, "be needed". Natasha advised her name should not be hyphenated. **The minutes were approved as amended.**
3. **Informational Reports**
 - 3.1. **Monthly Reflection:** Susanne advised that the auditors from our accounting firm, RHR Smith, were onsite May 18th-20th to review FY 21-22 files and perform tests as a pre-audit for the end of fiscal year. All items reviewed were in satisfactory order, and the auditors indicated we are in good shape for the final audit in August. They made two recommendations: 1. Complete a physical inventory of food on hand more frequently than at fiscal year-end. We will work with food service staff to set up procedures for physical inventory to be completed prior to the December break and at fiscal year-end. 2. Implement procedures that incorporate the review and approval of journal entries by two people. Journal entries will be reviewed and approved by two people before entering into our accounting software. Susanne provided some dates in the packet related to closing out the financials for the fiscal year. She also advised that the team is reviewing procedures and are trying to document some that are not in writing. She provided an updated agenda timeline for Finance Committee for next year. Flor asked if we were looking at the food program as a whole. She also asked if we were looking at job descriptions. Susanne responded that the food service had been tabled but going forward it could be looked at again. Susanne advised that some job descriptions are being looked at, more will be reviewed when Megan comes on board.
4. **Discussion/Action**
 - 4.1. **Discuss Possible Staffing Requests Beyond Budget:** Jen provided an update that there is a need for 4.0 additional para-educators in order to meet district-wide IEP needs. She asked the board's preference to advertise or would it be ok to go ahead. Flor advised that we have to meet student needs and we should go ahead and advertise. Ursula agreed.
 - 4.2. **Award Revenue Anticipation Note & Reinvestment Bid:** Susanne advised three bids were received. Bids were received from the following banks: Community Bank N.A., Union Bank, and Community National Bank. She is recommending that the bid be awarded to Community Bank N.A., who provided a more competitive bid and is the current bank we use. **Ursula Stanley motioned to recommend to the board that the revenue anticipation note for an amount not to exceed \$8,313,020 and investment bid as requested be awarded to Community Bank N.A. and authorize the Board Chair to sign the loan documents on behalf of the Board. Eric Andersen seconded. The motion passed.**

4.3. Award Property, Liability, and Workers Compensation Insurance Bid: Susanne advised that Hickok and Boardman has been our insurance provider for many years. This year Vermont School Board's Insurance trust (VSBIT) reached out and asked to provide a quote. The district went through the bidding process and invited both to provide proposals and advertised in the Times Argus. Hickok and Boardman provided the lowest bid amount at \$191,513. Susanne recommends that we remain with Hickok and Boardman. **Eric Andersen motioned that it be recommended that the Board award the Property, Liability, and Worker's Compensation Insurance contract, for district wide coverage July 1, 2022-June 30, 2023, to Hickok and Boardman/Liberty Mutual for \$191,513. Ursula seconded.** Eric Andersen asked if deductibles and other differences are taken into consideration. Susanne advised that there is a comparison with deductibles and other factors that she can provide to the committee. **The motion passed.**

4.4. Adopt Capital Improvement Plan: Ursula Stanley moved to recommend that the Board adopt the final draft of the Capital Improvement Plan. Natasha seconded. The motion passed.

4.5. Accept Parking Lot Project Scope and Budget: Chris O'Brien advised at the March 16 meeting, the Board authorized a feasibility study of the U-32 parking lot layout to incorporate traffic flow and safety improvements in the parking lot paving project scope. Engineering Ventures has completed the feasibility study and provided a full scope and current budget for repaving the current parking lot, replacing sidewalks, and making driveway circulation improvements. The budget includes concrete sidewalks and monolithic concrete curbing for the replacement of the existing curb and asphalt walk along the Southern Paved Parking Area and Middle Paved Parking Area. Chris advised they would like to proceed with the Bus Loop and Sidewalks, Drop-off and Southern Paved parking Area, and the Middle Paved Parking Area. The areas not being recommended at this time are the Northern Gravel Parking Area and the Western Paved Parking Area, which is the Middle School. A map was provided for the committee to review. **Ursula Stanley motioned to recommend that the Board authorize the Superintendent to engage Engineering Ventures to complete bidding for the U-32 parking lot repaving, sidewalk replacements, and driveway circulation improvements, for an amount not to exceed \$2,090,354. Natasha seconded. The motion passed.**

4.6. Proposal to Transfer General Fund Balance to Capital Reserve Fund: Susanne advised the Capital Improvement Plan states that the District is committed to funding the approved five – year Capital Improvement Budget through a combination of funding sources. It also states, "The Board will consider possible combinations of transfers from the General Fund Balance, increases in the amount raised through taxes on the General Fund Budget, or the potential for a Construction Bond Initiative in order to adequately fund the anticipated Five-year Capital Improvement Budget without expected shortfalls. Susanne provided a document with some scenarios to look at and gave an overview of the options. She highlighted the Capital Fund needs and General Fund Reserve Capacity and provided some questions for the committee to think about. There was some discussion. **Ursula Stanley motioned to recommend that the Board approve transferring \$1,500,000 from the General Fund to the Capital Reserve Fund. Natasha seconded. The motion passed.**

5. Next Meeting Date and Future Agenda Items

- 5.1. Next Regular Meeting August 9, 2022**
- 5.2. Operating Budget Policy & Planning – August**
- 5.3. Quarterly Financial Update – August**
- 5.4. Capital Improvement Project Updates**
- 5.5. Universal Meals/Food Service Review**

6. Adjourn: The meeting adjourned at 8:55 a.m.

**Respectfully Submitted by,
Melissa Tuller**