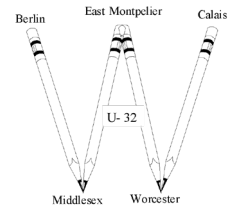


Washington Central Unified Union School District

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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Meagan Roy
Interim Superintendent



WCUUSD Finance Committee Meeting Minutes 12.12.23 8:30-9:30 AM *** Virtual***

Present: Flor Diaz Smith, Ursula Stanley, Kari Bradley, Superintendent Roy, Susanne Gann, Mark Kline, Steven Dellinger Pate, Zach Sullivan

1. **Call to Order:** Flor Diaz Smith called the meeting to order at 8:35 a.m.
2. **Approve Minutes of 11.14.23, 11.15.23:** Kari moved to approve the minutes from 11.14.23, and 11.15.23. Zach Sullivan seconded and the motion passed unanimously.
3. **Informational Reports**
 - 3.1. **Monthly Reflections:** Susanne provided a memo with some highlights from the month. She advised that November and the beginning of December included a significant amount of work attributed to wrapping up the Educational Support Personnel (ESP) negotiations and implementing changes to Teacher salaries after ratifying the collective bargaining agreement with Teachers. Teacher contracts have been processed and rolled into payroll and those changes were in teacher paychecks on November 24th. Retroactive payments to apply increases back to July 1st were made on December 1st. She thanked everyone who played a role in getting this work completed to include Carla, Melissa, Renee, and Holly. The updates to ESP contracts are proceeding starting with a review of each individual's placement to ensure accuracy. Once placements are audited, the changes will be made in HR, contracts will be printed and distributed and changes will be rolled into payroll. It is estimated that the process will be complete by January 12, 2024. Open enrollment information was distributed to all eligible employees on October 30, 2023. Information from employees was due back November 13, 2023 to ensure all changes are effective by January 1, 2024. All changes will go into effect in the January 5th payroll. The first draft of the FY 22-23 Annual Audit Report was received from RHR Smith & Company. The AOE requested some changes in Special Ed revenues, which will require a change to the audit report and another draft. We anticipate the auditors will have a final draft for us in time for the January 24, 2024 Board meeting. An amendment to the ARP ESSER grant was approved by the AOE in November. The amendment reallocated savings from the FY 2022-23 salaries and benefits to increases in expenditures for instructional staff training for PD to address learning loss, classroom supplies for addressing learning loss, and the cost of the replacement of 7 energy recovery units at U-32.
4. **Discussion/Action**
 - 4.1. **Award Doty Generator Bid:** Ursula motioned to recommend that the Board approve awarding the Doty Generator Project contract to Local Electric, LLC in an amount not to exceed \$81,400. Zach seconded. The motion passed.

- 4.2. FY 24 Fund Balance Projections- Capital Fund:** Susanne gave an update on the status of the Capital Funds. The beginning balance this fiscal year was \$4,180,517. After the budgeted transfer from the general fund, projected interest income and possible grant funding revenue, the fund balance is estimated at \$5,927,661. Fiscal year-to-date expenditures for open FY 23 and FY 24 projects have been \$2,926,423. Current projections for future expenditures necessary to close these projects total \$ 1,057,288. The projected ending Capital Improvement Fund balance for FY 24 is now \$1,943,950 including a \$629,481 reserve for East Montpelier Elementary School. The projected Capital Improvement Fund Balance available for future projects at the end of this fiscal year is \$1,314,469. This is an improvement of \$890,576 from the May 2023 projected fund balance which was \$1,053,374 including EMES reserves. The change is driven by a combination of increases in offsetting revenues and project expenditures under budget. The EMES boiler project, U-32 Boiler project, Calais Boiler project, U-32 paving project, U-32 Boiler project, and U-32 HVAC projects are projected to complete under budget. We also received an unanticipated grant from Efficiency Vermont for \$25,000 for the boiler upgrades.
- 4.3. Review FY 25 Preliminary Tax Rate Projections:** The Leadership team is preparing the requested information to present to the Board at the December 20th meeting with any changes to revenues and expenditures resulting from firmer revenue and expenditure information. The Tax Commissioner's letter was received which included the estimated Property Yield for FY 24-25 tax rate projections. The AOE has also provided the updated Long-term Weighted Average Daily Membership for the District. The letter from the Tax Commissioner provided a preliminary estimate for the property yield at \$9,452 based upon a 12.8% average expected growth in per-pupil spending across the state. A table broken down by town was provided. The Common Level of Appraisal for each town is not available until December 31, 2023. The CLA used to calculate the estimated tax rates are from the current year and will change in January. The final property yield is set by the legislature based on reports and may change post-legislative session. There was some discussion.
- 4.4. Review Budget Parameters Language:** The parameter language change we looked at was: Consider configuration changes that realize program quality improvements that can serve more students. The lowest increase in net spending with meeting EQS and addressing equitable distribution of resources and student needs
- 4.5. Budget Communication Planning:** Meagan asked does the board want to do a budget flier as they did last year. The committee agreed that they thought this was a good idea especially for this year. Meagan advised we sent one for the Annual report last year with a QR code. There was some discussion about what could be done, and what has been done in the past.

5. Future Agenda Items

- 5.1. Next Configuration Meeting: December 20, 2023
- 5.2. Next Regular Meeting: January 9, 2023
- 5.3. Review and Accept the Final FY 2022-23 Audit Report
- 5.4. Review and Discuss FY 2024-25 Budget

6. Adjourn: The meeting adjourned by consensus at 9:30 a.m.

Respectfully submitted,
Melissa Tuller
Administrative Assistant