

MINUTES



**Addison Central School District
Finance Committee
Committee Meeting
Monday, April 1, 2024, 8:30 am - 9:30 am
208 Charles Avenue, Middlebury VT**

ACSD District Vision and Mission

OUR VISION

Our vision is for all ACSD students to reach their full learning potential, have a sense of belonging in our schools, and enrich our community and the communities where they live in the future.

OUR MISSION

Our mission is to provide high-quality, equitable, and varied learning environments that inspire a passion for learning and growth among our students.

A. Call to Order Upon Reaching a Quorum

Call to Order: 8:38

B. Introductions: Board Members, Administrators and Staff

Present: James Malcolm; Ellen W; Ellie Romp; Jason Chance; Matt Corrente; Tim Williams

C. Public Comment - Agenda Items

No public comment

D. Approve the Minutes from 2/12/24

Move: Jason Chance Second: Ellen Whelan-Wuest Status: Passed

E. Committee Discussion:

1. Committee Reorganization

a. Election of Committee Chair

James Malcolm elected board chair

Move: Jason Chance Second: Ellen Whelan-Wuest Status: Passed

b. Election of Minutes Recording

Jason Chance elected minutes recorder

2. Review 2023 Financial Reports

2023 Audit Report

- Audit took 8+ months
- Only one real option for audit companies
- Student Activities decision making is outside of the central office, but all transactions are

tracked and submitted as part of the audit process.

- Management letter: not audit findings, but suggestions for improvement. Three comments:
 1. Cash Receipts not deposited in a timely manner. Mostly food service money from staff meals. Talked with Steve to improve the speed of deposit.
 2. Cash Disbursements: Not all POs prepared before disbursements or at all. All purchases should include two people to validate/authorize purchases. Especially needed for federal grants expenses.
 3. Journal Entries: Auditor took sample from HRA account. Journal entries are used to move money for HRA and HRS claims. Claim amounts fluctuated and didn't match the transfer amounts. This has been addressed going forward.
- No audit findings/red flags = clean audit - p.121 Schedule of Findings
- Fund balance for FY23 is very close to the estimated amount. Fund balance on the audit report includes both FY22 and FY23
- Matt to send workbook used to get to FY23 fund balance

3. Discuss Reporting Review Schedule

Reporting Review Schedule

- Need quarterly cost center reporting that the finance committee should review, probably not elevate to the full board until Q3?
- Matt suggestions: Talk about tax rate goal, increase? flat? decline? That can drive the initial budget discussions
- Level tax rate = cuts. Next year: 3% discount reduction, pay increases, other increases.
- District needs to get leaner.

4. First Look at FY26 Budget Calendar

Committee Meeting Calendar

- Need to meet monthly: 1st Monday of the month (add 3rd Monday of the month as needed) : 8:45 a.m.
- Transportation costs: starting to pay overtime charges to Betcha - seeing low ridership on many bus routes. HS schedule change could lead to lower HS ridership. Currently run 19 buses.
- Transportation application: need to evaluate what people want. Why do they need the bus? What do they want? What prevents you from riding the bus?
- Need to separate general busing vs. special busing

F. Public Comment - Any Topic

No public comment

G. Adjournment

Adjournment: 9:57 a.m

*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.