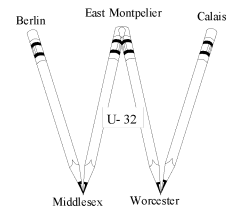


Washington Central Unified Union School District

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
Superintendent



WCUUSD Finance Committee Meeting Minutes 6.11.24 8:30-9:30 AM Virtual

Present: Flor Diaz Smith, Superintendent Meagan Roy, Chris McVeigh, Ursula Stanley, Zach Sullivan, Susanne Gann, Daniel Keeney, Mark Kline

1. **Call to Order: Flor Diaz Smith called the meeting to order at 8:33 am**
2. **Approve Minutes of 5.22.24: Chris McVeigh motioned to approve the minutes of 5.22.24. Seconded by Ursula Stanley. The motion passed.**
3. **Informational Reports**
 - 3.1. **Monthly Reflections:** Susanne provided a memo highlighting work happening in fiscal services over the past month. Some of the work highlighted included employee contracts reconciled in preparation for issuance of summer checks, an influx of background checks for contractors, new employees and volunteers, bus routes, and the closing out of FY 23-24 purchase orders. There was some discussion.
 - 3.2. **Quarterly Financial Update:** The beginning fund balance available for the operation of the school district at the beginning of FY 2023-24 was \$2,725,822.78. The projected net change in the fund balance from operations this fiscal year is an increase of \$7,734. This reflects a combined estimated decrease in revenue of \$168,996 plus reduced spending of \$176,731. This potential fund balance increase was more than planned by \$69,734. The total unassigned/unallocated fund balance is anticipated to be \$1,519,338, which is \$1,226,203 beyond the targeted 2% of the current year's budget. This does not include \$485,291 budgeted to offset FY 2024-25 expenditures. There was some discussion about whether or not the 2% should be increased. Susanne will send an updated document that includes the reserve for FY 25.
4. **Discussion/Action**
 - 4.1. **Award Revenue Anticipation Note (RAN) and Reinvestment Bid: Zach Sullivan recommended that the Board approve the revenue anticipation note for an amount not to exceed \$2,938,750 and investment bid with Union Bank and authorize the Board Chair, Board Clerk, and District Treasurer to sign the necessary loan documents. Daniel Seconded and the motion passed.**
 - 4.2. **Award FY 25 Wood Chip and Wood Pellet Bids: Ursula recommended that the Board award the bid to supply and deliver wood chips for WCUUSD for the Fiscal Year 2024-25 to Cousineau Forest Products for \$74/ton. Ursula also recommended that the Board award the bid to supply and deliver wood pellets for WCUUSD for the Fiscal Year 2024-25 to Vermont Renewable Fuels for \$295/ton. Zach seconded. The motion passed.**
 - 4.3. **Authorize Superintendent to Award Bids for Fuel for FY 25: Chris recommended that the Board authorize the Superintendent to award bids for propane and #2 fuel oil on behalf of Washington Central Unified Union School District (WCUUSD) for Fiscal Year 2024-25. Zach seconded and the motion passed.**

5. Future Agenda Items

5.1. Next Regular Meeting:

5.2. FY 24 Financial Report – August

5.3. FY 25 Capital Improvement Project Updates – August

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