

REGIONAL SCHOOL DISTRICT 10  
FINANCE COMMITTEE

Meeting Minutes

Date: December 16, 2024

Members: Susan Laone, Matt Cummings, Tom Fausel, Melanie Wilhelm, Scott Ragaglia

Others:

Absent: Howard Thiery

- I. Call to order at 6:34 pm
- II. Approval of the February 21, 2024, minutes. Motion by Scott Ragaglia, 2<sup>nd</sup> by Tom Fausel. All were in favor.
- III. Business meeting:

The preliminary audit was reviewed with the committee. Sue stated there are no audit findings. And the preliminary surplus for 2023-2024 is \$1,055,602.

Sue explained what the new law states for a reserve fund. The capital / nonrecurring reserve fund can no longer exist. The new reserve fund is for education expenditures. The subcommittee will be bringing the recommendation for approval to rename the capital / nonrecurring fund to the new educational expenditure fund.

Sue explained that the district put into place a means to close out / transfer dormant scholarship accounts. This would be for any account that has less than \$50 and no activity for 3 or more years.

It is very early in the year, but Sue gave a very preliminary look at year end projections.

The finance committee was updated on the summer facility projects.

- IV. Adjourn

Scott Ragaglia made a motion to adjourn it was seconded by Tom Fausel. All were in favor. The meeting adjourned at 7:48 p.m.