

WLC Finance Committee meeting minutes from 2022-08-17

Present: Jim Kofalt, Charlie Post, Brianne Lavalley (remote), Adam Lavalley, Peter Weaver.

Meeting called to order at 6:03 PM

• Short topics:

- FYI regarding the truck purchase going through at approximately \$1400 than originally estimated. Buddy looked high and low for a truck and needed to act quickly. This one had everything we needed, so we acted immediately and secured the deal.
- Tennis courts update. Primex has advised closing the courts for safety reasons. Doing otherwise could create a liability issue for the district. Kristie is still awaiting additional quotes for work.
- Audit update. CPAs have a draft version which they need to finalize & send to us.
- YTD statements update: Not available for this meeting. Kristie will have final FY22 numbers for the 9/6 meeting.
- Final \$\$\$ to be returned to taxpayers will probably be over \$500k, but we'll know for sure in the next few weeks as Kristie will have this # for the 9/6 meeting.

• FU discussion to yesterday's session with Commissioner Edelblut:

- Is there anything further we can do to ensure that qualified families are applying for free & reduced lunches? Peter indicates that we have a thorough process in place for this already.

• Fiscal policies

- Purchasing procedures (OCTOBER?)... Kristie will bring revised proposal to the next meeting
- Policy reviews. Finance Committee will do some advance work on these, then send them on to the Policy Committee, which owns the process of reviewing & recommending to the Board.
 - HIGHEST PRIORITIES:
 - DAF-6
 - DAF-11
 - DIB -- Disaster Recovery ... also review compliance.
 - DID-Fixed Assets-Inventories ... also review compliance.
 - DJ -- Purchasing
 - DJB -- Purchasing Procedures
 - DJB-R -- Authorizing Issuance of Individual Procurement Cards
 - DJE - Bidding Requirements... change \$\$\$ thresholds?
 - DH -- Bonded Employees... review coverage amounts???
 - DN -- Equipment and Supplies Sales (AND DISPOSAL of obsolete equipment)
 - MEDIUM PRIORITY:
 - DI - Fiscal Accounting and Reporting, adopted 2010
 - DI-R -- Fiscal Accounting and Reporting Regulations
 - DIG - School Lunch Meal Payment
 - DIH -- Fraud Prevention and Fiscal Management
 - LOW PRIORITY:
 - DA -- Fiscal Management Plan (simple, not much to do here, rev 2010)
 - DAF-1 through DAF-10... all revised in 2020-21, relate to fed. grants
 - DB - Annual Budget SIMPLE
 - DBC -- Budget Preparation SIMPLE
 - DBI - Budget Implementation SIMPLE
 - DFA -- Investment Policy, renewed in 2022

- 42 • DFA-R -- Internal Investment Controls
- 43 • DGA -- Authorized Signatures
- 44 • DIA -- Fund Balances - GASB 54
- 45 • DIE -- Audits
- 46 • DJC - Petty Cash Accounts
- 47 • DJF - Local Purchasing
- 48 • DK -- Payment Procedures
- 49 • DKA -- Payroll Procedures
- 50 • DKC - Personal Expense Reimbursement
- 51 • DKC-R -- Personal Expense Reimbursement Procedure
- 52 • DM - Cash in School Buildings
- 53 • DDAA -- Post-Issuance Tax Compliance Policy and Procedures for Tax Exempt
- 54 Obligations... pertains to bond issuance, so not currently relevant
- 55 • **Finance committee agendas for remainder of 2022**
- 56 • Review YTD financials
- 57 • Review policies (in order of priority as noted above)
- 58 • Prioritize & review audit findings (and address them systematically)
- 59 • Revenue opportunities & fundraising
- 60 • Approve prior meeting's minutes
- 61
- 62 Meeting adjourned at 7:10 PM
- 63