

ERCSD Finance Committee Meeting Minutes
April 6, 2006 – 5:00 PM
SAU Office

MEMBERS PRESENT: Greg Kann, Patty Lovejoy, Kris Magnusson, Robin Scott,
Townley Chisholm

ADMINISTRATION PRESENT: Skip Hanson, Nathan Lunney

Chair Kann opened the meeting at 5:12 PM. Greg reminded the committee that the election has brought new members to the committee and he is now board chair. Traditionally the board chair does not chair one of the principal subcommittees. Greg asked for nominations to replace him as committee chair. Robin Scott nominated Patty Lovejoy to be chair. Kris Magnusson asked that the election of chair be tabled until the end of the meeting to include Townley Chisholm.

The following agenda items were discussed.

1. Approval of Minutes: Robin Scott made the motion to accept the minutes as presented of the March 8, 2006 meeting. The motion was seconded by Greg Kann and with a unanimous vote the motion was passed.
2. Trust Funds Balances Update: Nathan reported that a month end summary for March is not yet available. He distributed the February summary in its place.
3. Financial Statement:
 - a. School Budget Overview: Nathan thought it might be helpful for new members to briefly review the components of the budget/financials to establish a baseline for further conversation.
 - b. Fund Balance Projection: Nathan walked through each line of the fund balance projection and explained variances. The current projection suggests about a \$270k balance on appropriations (before adjustments to cover management of the building project) and over \$730k balance on revenues.
4. Update on EHS Project: Walter was unavailable for this meeting. Nathan briefly reviewed the project report that Walter presented to the Facilities Committee on March 21, 2006.
5. Any other business: Kris asked about a project audit following completion of the EHS building project. Nathan and Skip will speak with Walter and our auditors to gather additional information about such an audit.
6. Next Meeting Date: The committee agreed to cancel the May meeting. The next meeting will be Tuesday, June 6, 2006 at 5:30pm at the SAU office. Please note that the starting time has changed from 5:00pm to 5:30pm.

There was a motion to adjourn which was seconded and with a unanimous vote the meeting was adjourned at 6:52pm.

Respectfully submitted,

Nathan Lunney