

WCUUSD Finance Committee

May 16, 2022

Location: Zoom

1. 1836 Call to Order
 - Present: Anna Sessa, James Fenn, Ben Ford
2. Two adds to the agenda:
 - new #7 Finance Activity for 2023 from state
 - new #8 New Admin Salaries
3. TAN Tax Anticipation Note
 - 2022 Borrowed \$3.6M to be paid off in June
 - \$3.2M TAN for 2023 school year
 - Anna motions to recommend, second by Ben; no objections
5. End of Year Projections
 - \$500k fund balance at SD and \$1M at SU unassigned funds
 - strategy for \$1.1M to be discussed in the future (if available)
 - 2 B&G projects at approx. \$1.1M
 - reduce tax burden
 - next up priorities
6. Review FY21 Audit
 - Corrective Action Plan has been accepted by federal gov't
7. Finance Activity from state house/senate for school year 2023
 - Annual Yield number HB737
 - House and Senate approved \$13,144
 - brings all town equalized tax rates down
8. New Admin Salaries
 - Loss of applicants for open positions due to low salary offers
 - Compression issues with staff salaries
 - Ben makes recommendation to Jim to do what is needed to fill open positions
 - Anna seconds
9. Adjourn
 - Anna makes motion to adjourn at 1921, Ben seconds