

APPROVED

TWINFIELD UNION SCHOOL BOARD MEETING

Wednesday, November 6, 2013

**** SPECIAL MEETING ****

Present: Patrick Healy, Michael Nobles, Monica Light, Dan Gadd, Anne Nadel-Walbridge;
Administration: Nancy Thomas, Superintendent, Christina Kimball, Business Operations
Manager, Gus Dibble, Business Manager, Mark Mooney, Principal

Call to order: Patrick Healy, Chair, called the meeting to order at 6:33 p.m.

Reports

a. Financial Update-Nancy

- The purpose of this meeting is to discuss the cash deficit and approve the current expense note.
- Insufficient borrowing with the tax anticipation note and capital projects are the reason for this need.
- Nancy reviewed the capital projects completed in FY 13. The roof project came in under budget, but the Reserve Fund that was anticipated to pay a portion of the project was significantly lower than projected. The state required water project (disinfection treatment system) extended over 4 years and the expenses went significantly over the earlier estimates. The original loan agreement of \$72,000 included \$25,000 of loan forgiveness. When all reserve funds have been applied to the expenses for both projects the net shortfall is approximately \$98,000. Twinfield can exercise the remainder of the approved loan of \$47,000 for the water project through the Department of Environmental Conservation. The net shortfall after that loan will be approximately \$51,000. The board will discuss deficit reduction options at its next meeting.
- Christina Kimball and Gus Dibble addressed revenue and cash flow and the auditor's process.
- The Merchants Bank will lend the amount necessary to retire the Passumpsic Bank loan and provide for sufficient cash until town taxes and Agency of Education payments are received.
- The board asked for assurance that checks and balances will be put in place to avoid this situation again.
- The board offered to support the business office in increased work load.
- Consultant, George Cormier has been working with WNESU to review the current finances, the financial management system and provide mentorship to Gus Dibble.
- Nancy will invite George to the next meeting.

Board Action

a. Approve Current Expense Note

- Michael Nobles moved to approve the current expense note of \$1,654,707 with Merchants Bank, retiring the Passumpsic Note. Anne Nadel-Walbridge seconded – unanimously approved.

Adjournment 7:33

Respectfully Submitted

Sylvia Charron, Transcriber