

LTCS Finance Committee Meeting Minutes
3.17.2021; 11:30am – Noon
Esther, Kenney, Melissa, Jennifer, & Celesta
Zoom link 985 967 2046

Old Action Items:

- PPP –forgiven 3/4/2021
- Plumbing update - No additional expense expected for sewer/plumbing repair
 - Stage 1 -complete; Stage 2 – will continue (septic tanks & leach field -FCBOE to do summer)

New Business (with no related action items):

- Reviewed Budget vs. Actual –
 - Under: Ground Main. -lower than budget due to monthly budget, expense in spring
 - Over:
 - Utility -Propane over due to higher/seasonal rate
 - Payroll tax- over budget due to new lower rates note yet updated in QB
 - AP – Aging invoices/accruals received and paid in April
 - CC –mascot expense; anticipated \$750 add'l for 'younger' version and branding rights
 - Confirmed no new fixed assets in 2021 (meeting the capitalization policy), tied schedule to TB

Ongoing Business and New Business with Action Items:

- CSP inventory items, Jenn to update accordingly (Jen -in process)
 - Need to include special inventory number.
 - Need date (determine if inventory count date or in-service date)
- Celesta to prepare a 2021/2022 budget by next month's meeting
 - 1st public hearing to be in April (at board meeting)
 - Discussed briefly any add'l expected expenses such as salary, etc
- Tech update – ON Hold (per Jen & Celesta)
 - Cloud environment & back
- Received Grant of \$56k for 2 years (for assessment software) –
 - forms to draw on grant were sent 1/25 (awaiting bank approval; Celesta checks status -as of 3.17- bank indicated that account needs to be linked.
 - Have until 12/2022 to draw down (revised/extended)
- Celesta work on another \$49k grant
- Bond: Board obtained
 - As of 3.17.2021 check to be cut (apprx \$2,000)
 - Bond issued by surety (The Insurance People)
- Next meeting on 4/21/2021 at 11:30am.

11:56 – meeting adjourned.