

## Budget Committee Meeting Minutes September 5, 2024

### 1. School Budget Recap

Discussed the carryover fund and reviewed our understanding of how it worked. The School Carryover Fund level can be determined by Beaver Cove, so as an action item the budget committee will make a recommendation to the Select Board the level it should be maintained at. Currently the balance in the fund will net to zero in 2024.

Action item assignments:

- **Sally** - Reach out to Elizabeth to see if she can send us copies of invoices for 23-24 budget year
- **Joe** - Reach out to Kim to get the invoices she received from the school for 23-24 budget year.
- **Donna** - Determine how the fund balance is calculated in the yearly audit report.

### 2. CD Ladder

**Joe** has contacted Camden Bank regarding the expired CD's and has set up a CD ladder as follows:

- a total of \$200,000 taken from the CD balance and cash account. This will be a 4-rung ladder, with \$50,000 maturing every 3 months, which we can then decide to roll or cash, as appropriate at the time.

### 3. Trio Implementation

We have received a series of training videos from Marc Roy on Trio functionality. Kim is currently reviewing them and logging her questions that Marc will address. In addition, the training videos will be kept on our server in the event future training is required.

Marc is conducting a in house training with Kim on September 5, 2024.

Action Item assignments:

- **Donna** – Contact Marc regarding Trio Progress Report as well as what type of account statements we will get from TRIO.
  - Meaningful Treasurer's Report
  - Monthly Budget vs Actual Report

- Fund Balance Policy

Although this was an agenda item we spent little time on the topic. The committee will pursue this after TRIO implementation is complete.

It was the consensus of the committee that we begin holding monthly meetings to address any new or open issues. Although we are a small committee, I am gratified by the level of commitment that both Joe Babbitt and Sally Farrand dedicates to our efforts. If I haven't stated it before, Thank you both!

Meeting was adjourned at 11:30 am.