

**NEWBURYPORT SCHOOL COMMITTEE
FINANCE SUB-COMMITTEE MEETING
Nock Middle School Auditorium, 70 Low Street, Newburyport
Thursday, August 26, 2021**

Meeting Convened at 8:05 AM

Present: Mayor Donna Holaday, Bruce Menin, Brian Callahan, Steve Cole, Sean Gallagher, Phil Littlehale

Absent: None

CALL TO ORDER:

Steve Cole made the motion to call the meeting to order at 8:05 AM. Motion was seconded by Bruce Menin. Motion passed 4-0.

TRANSFERS

July and August transfers were reviewed. There were 4 budget corrections. Funds were placed into the incorrect org/obj when the budget was entered into MUNIS. There were five budget line transfers: One for the Nock and four for the high school. All requests were to move budgeted amounts to other expense lines to more properly reflect for what the funds are to be used. All of the transfers were approved.

Discussion ensued about the transfer approval process and the pros and cons of the current practice. Phil was requested to draft a proposed Budget Transfer Policy by September 7. The proposed policy will be brought up as new business at the September 7, School Committee meeting with the expectation it will be sent to the policy sub-committee.

FY21 UPDATE

FY21 is almost ready to close. The last payroll that included FY21 salary expenses was the August 19 payroll. There are still a few FY21 outstanding invoices to be processed before the end of year roll process can be performed.

EXPECTATIONS

There was discussion around what type of reporting the committee would like to see and at what intervals. Phil suggested that quarterly reporting. Phil discussed the challenge of providing actual salary expenses as expenses are on a cash and not accrual basis. Several budget areas were highlighted that will be reported on more frequently: food service, special ed (out of district tuition), substitutes.

ADJOURNMENT

Bruce Menin made the motion to adjourn at 9:05 AM. Motion was seconded by Steve Cole. Motion passed 4-0.