

**WILTON-LYNDEBOROUGH COOPERATIVE
FINANCE COMMITTEE MEETING
Wednesday, March 9, 2022
Wilton-Lyndeborough Cooperative M/H School
5:30 p.m.**

The videoconferencing link was published several places including on the meeting agenda.

Present: *Jim Kofalt, Brianne Lavalley, Adam Lavalley, Kristie LaPlante, Peter Weaver, Charlie Post*

Reviewed YTD financials.

- Total remaining budget is approx. \$1,020,000. Kristie has broken out the remaining budget into 3 categories:
 - ~\$560k (79%) is money that we are contractually obligated to spend
 - ~\$116.4k (16.4%) is non-contractual obligations
 - The remaining 4.6% is discretionary
- It's anticipated that we will have an unspent balance at the end of the fiscal year that we can return to the taxpayers.
- Discussed the format of the financial statements. Decided we should proceed with existing format for now.

Purchasing:

- Reviewed Kristie's proposed process and agreed to move forward with her suggestions. Next step is for Kristie to develop formal procedures, which we will propose to the Board to be published as DJB-R.
- We agreed that we should review the threshold for purchases that require board approval, with the view to potentially reducing that number.
- Discussed possibly pre-purchasing some supplies in light of high inflation. Must be things we know we'll use, which are non-perishable, and unlikely to be damaged or misplaced while in storage.

Records Retention:

- Kristie will review potential policies and come back with a proposal. This is important but not necessarily urgent.

Manifests:

- We need a better process for ensuring that manifests get signed, without Karen having to chase down Board members. Manifests should not leave the SAU HQ, so Board members will need to go to LCS to sign them. Kristie will set up a schedule and we'll ask Board members to sign up in advance so that we aren't addressing this at the last minute.
- We briefly discussed whether or not there might be any value in publishing the manifests online so that the public could see them. There was some doubt as to whether or not anyone would care to look at them. We deferred a decision on this.

Next meeting: Wednesday April 13th at 6 PM

*Respectfully submitted,
Kristina Fowler for Jim Kofalt*