

1 **Southwest Vermont Regional Technical School District (SWVRTSD)**
2 **Finance Committee Meeting Minutes: August 10, 2005**
3 Conference Room, Career Development Center

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5 Board Members Present: Frank Lamb, Chair.

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7 Staff and Others Present: Greg Lewis, Business Manager; Donna Oyama, Director.

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9 Recorder: Richard Bump.
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12 Lamb called the meeting to order at 5:05pm.

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14 1. Financial Reports: Lewis distributed and then reviewed a copy of the *General Ledger*
15 *Revenue Report* which has been revised such that the redundant data elements have been
16 deleted. Lewis also noted that in order to show current month expense on the *General*
17 *Ledger Expense Report*, a supplemental report will have to be generated, a copy of which
18 was distributed and briefly reviewed. Lewis noted, however, that once all data files are
19 stored at the CDC, the expense reports may be reformatted such that all information might
20 be able to be formatted on one report.
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22 2. Warrant Schedule: Members briefly reviewed a revised warrant schedule which satisfies the
23 board's request to have the Agenda packet mailed out two days earlier (on Tuesday instead
24 of Thursday). Lamb agreed to recommend this schedule to the full board at its next meeting.
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26 3. Travel Expense Policy and Procedure: Oyama reviewed a newly drafted document
27 describing the procedures and the form used when filing for reimbursement for travel
28 expenses incurred while on a CDC sponsored field trip, a copy of which was included in the
29 Agenda packet. However, if the travel expense is incurred while on an SVSU funded trip,
30 then the SVSU procedure, as outlined on the *Conference Prior Approval Form for*
31 *Reimbursement*, must be followed instead. Members agreed that faculty and staff will not
32 need to itemize food eaten if the CDC is financially sponsoring the event, and that final
33 approval and reimbursement for any and all travel and conference expenses incurred will be
34 made at the Director's discretion. Members also noted that the \$35 per day meal allotment
35 is the maximum average reimbursement for the entire trip (the first day at \$45 and a second
36 day at \$25 equals an average of \$35 per day reimbursement). Lamb agreed to present
37 these documents to the board for approval.
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39 4. Budget Miscellaneous: In a general discussion about the FY07 budget, members noted that
40 - the budget schedule will be formatted on last year's schedule
41 - allocation of funds into the Capital Equipment Fund and the Maintenance Fund
42 needs to be included as line items within the budget, as so voted, and will inflate
43 the budget by about 3% for the first year only
44 - this increase may be offset by decreased personnel costs
45 - CDC faculty need assistance with curriculum development, and this activity could
46 be funded through the Perkins grant
47 - although 60 computers were originally requested in the FY06 budget, only 15 new
48 computers were funded - Mike Lawlor is currently creating an inventory of all
49 computers in order to then create a computer replacement schedule
50 - although the budget increased for the current year by over 8%, tuition increased by
51 a very small amount, and it's the minimal increase in tuition which allowed the
52 budget to pass.
53
54 5. Other:
55 - the state is now requiring a three year plan to support information included in the
56 State Equipment Acquisition grant.

- 1 - estimated student enrollment figures should be ready for announcement at the
- 2 8/15/05 board meeting
- 3 - the auditors have been asked for an opinion on whether or not a separate tax-
- 4 exempt identification number is needed for the various activities accounts
- 5 - the FY05 audit should be completed in October, with board review in November,
- 6 and members agreed that a draft of the report should be reviewed by the Finance
- 7 Committee before going before the full board.

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9 Lamb adjourned the meeting at 6:15pm.

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