

Finance Committee Meeting
April 14, 2025 6:00 PM, virtual

Attendance: Kirk Waite, Barclay Morris, Elisabeth Nance, Peter Zamore, Bill Irwin, Catherine Dimitruk (staff), Bethany Remmers (staff), Amy Adams (staff)

Additions or changes to the agenda

There were no additions or changes to the agenda.

FY25 Mid-Year Budget Adjustment – B. Remmers reviewed the changes in the revenue, some of our actuals are at a slower pace. We received several new grants throughout the year, and ACCD experienced a slight increase after the legislative session concluded. Some federal grants have been cancelled; some will be contracted through other sources. On the expense side we had a shift in staff, decreasing payroll and some professional fees decreased because the loss of federal grants. The Committee recommended adjusting the building line to help balance the deficit and to also upgrade the server in this fiscal year vs next year with the unknowns. E. Nance recommended this adjustment, B. Irwin, seconded.

FY24 Audit Wrap-up – B. Remmers updated the Committee that the FY24 audit was finally complete. An RFP is going out and will be due by May 20th and select an Auditor by the end of May. RHR Smith has been notified that we will not be continuing with their services for the future years. B. Remmers will determine if we need to make any complaints to the VT Board of Accountancy. The committee voiced their disappointment with the FY24 process and the way the firm handled it. The committee recommended that in the future we place a certain % that we hold back until the audit is accepted by the Board.

Unallocated Fund Balance Policy – No draft is ready yet. For the draft, the Committee has recommended bringing different options to review some concepts (assigned vs unassigned).

Member and staff announcements - none

The meeting adjourned at 7:40 PM.