Finance Committee Chair Clint Cogswell called the meeting to order at 5:38 pm welcoming the community. Mr. Cogswell then turned the meeting over to Superintendent Chris Rath and Business Administrator Michele Croteau to begin the initial discussion of the upcoming budget.

Superintendent Rath stated that figures had been compiled to show the Committee where the current year budget stood to date and what the impact could be on the next year’s budget and that a report would also be presented regarding the District’s Reserve and Trust Accounts.

Business Administrator Croteau distributed report packets reminding the Committee that the determination of the unreserved fund balance for the end of this year is still a work in process. Ms. Croteau explained that the first report was a cover sheet and that the following reports supported the figures on the cover sheet. She noted that the final report on the Reserve and Trust Accounts would be addressed separately. Ms. Croteau went on to explain that a budget freeze had already been put in place this month in order to help increase the projected 2010-2011 year end fund balance of $874,839. She reminded the Committee that, due to the fact that the Board budgeted tighter for the current year, the end of the year fund balance will not be as large as the previous year’s, FY 2009-2010, which was around $2,000,000.

Ms. Croteau reviewed the report packet explaining the different reports then referred to the narrative report for the estimated year end balances per object.

Business Administrator Croteau then directed the Committee’s attention to the Expendable Trust and Activity Funds report which summarized the fund activity of each from July 1, 2010 to December 31, 2010.

Finance Committee Chair Clint Cogswell announced that the final agenda item was a non-public session to discuss property negotiations. Mr. Cogswell then called for a roll call vote to adjourn into a non-public session.
The Committee voted 4–0 by roll call to adjourn into a non-public session to discuss property negotiations.

The meeting went into non-public session at 6:40 pm.

The Committee reconvened after a roll call vote to end the non-public session at 7:10 pm.

Committee Member Kevin Fleming motioned to vote to have the non-public session minutes sealed in order to keep the session as non-public, and that not to do so would defeat the purpose.

The Committee voted 4–0 (motioned by Kevin Fleming, seconded by Jack Dunn) to have the non-public session minutes sealed.

The meeting adjourned at 7:12 pm.

Respectfully submitted,

Clint Cogswell, Finance Committee Chair
Michele M. Croteau, Recorder

MMC/srr