Concord School District Committee Minutes

School Board Committee: Finance
Date: October 15, 2008
Time: 6:20 - 7:30 p.m.
Committee Members Present: Elizabeth Hoadley, Megan DeVorsey, Chris Casko, Bill Glahn
Other Board Members Present: Kassandra Ardinger
Administration: Chris Rath, Michele Croteau, Rob Prohl

The meeting was called to order at 6:20 p.m.

Survey of Turnpike Road Property
Superintendent Rath reminded the Committee that the District has the opportunity to share the balance of the cost of the survey work of the Turnpike Road property with First American Title. The remaining cost is $9,500, of which the District would pay one-half, or $4,750, to complete the survey.

FY 2008–2009 Budget Update & Proposed Reserve Fund Actions
Superintendent Rath distributed a document summarizing the proposed changes to the appropriations and revenues for the 2008–2009 budget. The document also listed recommended action items relative to the June 30, 2008 fund balance. The recommendations are as follows:

Appropriation -
- Increase the budget for electricity by $100,000 due to increase in utility rates
- Increase the budget for heating oil by $300,000 due to increase in price per gallon
- Decrease the budget for professional services by $40,000 due to availability of grant funding
- Overall impact to appropriations is an increase of $360,000, bringing the total budget to $69,285,172

Revenue -
- Increase Medicare Part D revenue by $90,000
- Increase Catastrophic Aid revenue by $100,000
- Decrease revenue from investment earnings by $90,000
- Overall impact to revenue budget is an increase of $100,000, bringing the total revenue budgeted to $23,506,403

June 30, 2008 Fund Balance -
- Transfer $48,000 to the Instructional Materials Trust Fund for books soon to be purchased
- Transfer $100,000 to the Special Education Expendable Trust Fund
- Transfer $30,069 to the Food Service Fund to make the fund whole for balances due from individuals and families
- Transfer $500,000 to the Facilities Purchase and Renovation Expendable Trust Fund
- Overall impact to the unreserved fund balance is a decrease of $678,069, resulting in a remaining unreserved fund balance of $2,702,173

Ms. Croteau noted one additional transfer is being recommended. As it does not affect fiscal year 2008–2009, it does not appear on the document reviewed by the Superintendent. The transfer is to withdraw funds from the Facilities Purchase and Renovation Expendable Trust fund to transfer into the Elementary Capital Projects fund. This transfer is to cover the cost of 50% of the salaries, taxes and benefits of the Director of Facilities and Planning for fiscal year 2007–2008, which are charged to the Elementary Capital Project fund. This cost will ultimately be eligible for 40% building aid.

Ms. Croteau confirmed that an estimated cost of the wellness rebate for 2007–2008 was included in the cost for fiscal year 2007–2008 when calculating the expected unreserved fund balance for June 30, 2008. The actual payment will occur in December 2008, which is in the following fiscal year.

**Public Hearing Scheduled for October 27, 2008**
The Committee discussed the timing and content of the public hearing to be held regarding the 2008–2009 budget and proposed reserve fund transfers.

**Special Board Meeting Scheduled for October 27, 2008**
Chair Betty Hoadley reminded the Committee seven affirmative votes of the School Board will be required to change the budget on October 27, 2008.

The meeting was adjourned at 7:30 p.m.

Michele M. Croteau, Recorder