The meeting convened at 7:30 a.m. in the city hall conference room.

1. **Financial Report for City of Concord**
   Deputy City Manager of Finance Jim Howard presented a synopsis of the financial report prepared for the Council detailing the city’s financial picture at this time. Jim showed the projected increases in various areas of the budget due to decreasing revenues, decline in investment income and depleted reserve funds. The city administration is estimating that without adjustments the tax rate for the city portion could increase by 12 – 18% for next year. The city departments have been asked to prepare budget reductions of 3 – 10%.

2. **GASB 45**
   Deputy City Manager of Finance Jim Howard showed the Committee the calculations related to the implementation of GASB 45 for the city. Jim explained that the amount to cover the liability obligation for the city is not yet included in the financials for the city. The biggest liability is for retirees’ health insurance plans. Jim explained that it was important for the city to consider ways to mitigate the impact of GASB 45 on the city budget and property taxes.

3. **School District Budget**
   Business Administrator Michele Croteau presented an overview of the school district’s 2008-2009 budget. Ms. Croteau reviewed each of the major categories of expenses in the budget and various sources of revenue for the budget.

4. **Elementary School Attendance Plans**
   Superintendent Chris Rath explained the administration’s plans for voluntary transfer of students between Kimball and Walker Schools and between Conant and Rumford Schools to ease some of the problems related to the uneven distribution of children into classes for 2008-2009.
5. Task Force on Racism and Intolerance
Mayor Jim Bouley reported on a Task Force on Racism meeting where concerns were raised about what appears to be racially related problems with city teenagers recently. The Task Force will approach the school district to consider ways in which to address this issue including the possibility of implementing a new round of study circles.

The meeting adjourned at 9:00 a.m.

Renwick Wilkes, Chair
Christine Rath, Recorder

tsm
3/26/08