Concord Board of Education Committee Minutes

School Board Committee: Finance

Date: August 25, 2008

Committee Members Present: Elizabeth Hoadley, Chair; Megan DeVorsey, Bill Glahn

Other Board Members Present: Jennifer Patterson, Laura Bonk and Kass Ardinger

Administration: Chris Rath, Rob Prohl, Michele Croteau

The meeting was called to order at 5:30 p.m.

1. Estimated Unreserved Fund Balance
Business Administrator Michele Croteau reported to the Committee that the current estimate for the unreserved fund balance is $3,356,074. This represents both the unexpended funds, excess revenues and various encumbrances which can be released now for 2007-2008.

Michele Croteau reported that the unexpended funds for 2007-2008 are estimated to be approximately $2.4 million, or 3.8% of the budget. The estimated excess revenue is approximately $693,000. This comes from two sources: Medicaid payments and Medicare Part D payments. Michele estimated that $120,094 could be attributed to Medicare Part D payments. The released encumbrances amount to approximately $240,000.

The Committee discussed the additional information needed to finalize the 2008-2009 budget, including the property valuation that will be used in the tax calculation and a history of tax rates for the past few years. The committee also wanted reports on the health insurance costs, the amounts required for medical insurance run out payments and the amount needed for the wellness rebate for 2007-2008.

2. Estimated Energy Costs for 2008-2009
Michele Croteau reported that current projections in three areas of energy consumption are projected to go over budget: electricity ($200,000); heating oil ($300,000) and gasoline ($200,000).

The Committee discussed the options of increasing these budget lines in the final 2008-2009 budget, depending on the energy reserve to cover excess costs versus adding to the energy reserve to ensure there are sufficient funds to cover excess energy costs for 2008-2009. No action was taken at this meeting.
3. Energy Conservation Measures
Superintendent Rath distributed a handout summarizing the decisions that have been made to date regarding cost containment measures for energy. The new information was the report from Director of Physical Education and Sport Steve Mello and the middle school and high school principals on athletic trips that will be curtailed in the coming year. The committee discussed the possibility of adding a fuel surcharge to the athletic fee (presently at $35 per student per season). No action was taken at this meeting.

The superintendent reported that it would be beneficial to have the Instructional Committee review the whole athletic program for Rundlett Middle School. This will be scheduled for the September meeting.

The meeting was adjourned at 6:30 p.m.

Betty Hoadley, Chair
Chris Rath, Recorder