

Budget and Finance Committee Report
July 26, 2017 Meeting
Holbrook School

Committee attendance: David McCluskey via phone conference, Buzz Moore and Jennifer Newcomb

Board Chair, Rusty Gagnon

Staff: Kelly Theriault, Business Manager; Susan Smith, Superintendent

The meeting was called to order at 10:00 am.

Jennifer Newcomb was nominated and elected Budget and Finance Committee Chair.

Financials through the end of June FY17 were reviewed. The projected surplus is approximately \$750,000.00 (less Transportation Other Units). The Business Manager will present updated calculations regarding fund balance at the next B&F meeting. Other discussion areas included: FY17 Undesignated Surplus of \$225,000.00; Receipts for Miscellaneous Revenues; underspent supply lines (Teaching Supplies – Holbrook, New and Replace Instructional Equipment, Library Books - Holbrook); Payout of Teacher Leader Stipends; Line 527 - TCHR Retirement; Other Instruction – Dues and Fees.

Hot Lunch and Grant Financials through the end of June 2017 were reviewed. Hot Lunch is projected to close out FY17 roughly \$35,000.00 in the black. Grant Financials were reported in good shape by the Business Manager.

The Superintendent will obtain legal advice regarding drafting and potentially adopting Administrative Salary Scales and the Administrative Collective Bargaining Agreement.

The Superintendent shared information regarding ESEA Funding and Application regarding Title I and Title II funds. Title IA funds will be used to provide educationally disadvantaged students additional instruction in literacy. Title IIA will fund the Student Success Committee, Marzano Professional Development, Continued STEM professional development, and Technology support to teachers.

Project updates included progress on the new Pre-K bathroom, asbestos removal and roof work at Holbrook, the new bay door at the bus garage, delivery of the Holden stove, gymnasium floor refinishing, the Eddington portable building code updates and progress on obtaining snow plow bids.

The Committee reviewed many policies:

- 1) Policies DJ, DJ-R, DJA and DJH will be sent to Policy Committee with grammatical corrections
- 2) Policy DI – The Committee recommends amending to review as needed and adding School Nutrition and Grant reports reporting requirements.
- 3) Policy DIE- The Committee recommends amending balance language to read 8.33% of annual expenditures and limiting the target balance to 12%.
- 4) Policy DIF (Investments) – A sample was distributed. The Committee discussed scheduling a presentation from a bank representative regarding options and advice. The Committee emphasized reducing risk while increasing the return on liquid funds. This policy will be on the B&F agenda again in August.
- 5) Policy EFC – Will be sent to Policy Committee for lunch price updates.
- 6) Policies EFCA and EFCR-1 - Will be sent to Policy Committee with no major changes.

The Superintendent updated the Committee on Enacted ED279. The district will be receiving approximately \$219,000.00 in additional funding beyond FY18 budget projections. A phase out of Administrative Support funds and impact of declining enrollment were discussed. The Committee discussed the importance of Administration reassessing programming and educational structure in all buildings to address the declining enrollment.

The next B&F Meeting will be Monday, August 14th at 5:00 at the Holbrook School.

The meeting was adjourned at 12:20.

Submitted by,
Jenn Newcomb, Chair