

Finance meeting minutes 12/23/15

Meeting was called to order at 5:32 pm.

Sonya Spaulding, Jim Carrien, Tyler Smith, (board members), Jackie Tolman and Jim Taffel, (BCEMS principals), Stacy Ferland (Director of Special Services), John Pandolfo (Superintendent), and Lisa Perreault, (Business Manager) were all present. David Delcore, reporter from the Times Argus, arrived at 5:44 pm.

Lisa presented a revised budget of \$13,264,635 with a 3% or \$394 increase in per pupil spending over last year's budget. Lisa worked on the revised budget with John P. and the administrators. They have cut an additional \$70,000 from the budget in areas such as copier lease rentals, supplies, text and reference materials, equipment, various library lines, snow removal, building maintenance and many more. They also reduced the number of days for the Assistant Principal position for a savings of \$3500 and various special education lines for a savings of \$11,000.

In addition to the cuts noted above, Lisa revised the amount of revenue to \$2,906,652, which includes the \$282,000 in carry forward funds from FY15. This number is based on the amount in the audit report, which has not been finalized as of yet, but seems to be close. The amount is the full amount of the carry forward, but no tax stabilization funds will be used. In addition, the last revenue amount included was a very conservative amount and has been changed due to information from the Agency of Education.

When reviewing the formula to determine the tax rate, we will be at \$11,833.50 for per pupil spending. This puts us below our \$11,920 cap. The budget does include the correct SU assessment, but does not include the \$50,000 for the long term maintenance fund that will be voted on in a separate article. Even when we add in the \$50,000, assuming this separate article passes, we will still be below our cap.

The CLA was finalized at 102.85%, which is higher than the last version of the budget. This higher CLA, in combination with additional revenue, and 2 additional students in our equalized pupil numbers, puts our combined tax rate with Spaulding at 1.188, which is .021 less than last year's rate. However, the BCEMS rate is expected to rise from .7835 last year to .7914 this year. This is an increase in .0079 cents. This does not include the additional \$50,000 for the long term maintenance fund, but this is expected to add approximately half a cent to the tax rate.

There was a question regarding the language for the article and whether it would include the amount of funds that are being included from grant money. Lisa indicated that the article would still contain this language.

There was a brief update and discussion regarding the separate bond vote for the boiler, building heat controls, card swipe security enhancements, Victaulic fittings repair and front office security renovations. John P. presented the following quotes or estimates that had been submitted:

1-Front office security renovations \$98,125

2-Card swipe security enhancements \$19,500

3-Building heat controls –there are 2 options available

A. Re-use the current non-adjustable space sensors \$95,000

B. Includes new adjustable space sensors \$135,000

4-Boiler \$338,000 for the boiler+\$1900 for the stack+\$9300 for extended support+= \$349,200

5-Victaulic fittings-estimate is still being worked on

The total for all 4 improvements is at \$601,825 and does not include the repair to the Victaulic fittings.

This information will be presented at the next full board meeting.

The finance committee will not meet for its regularly scheduled meeting on 1/5/16, as we do not expect there to be any changes to the current version of the budget.

Adjourned at 6:17 pm.

Respectfully submitted,

Sonya Spaulding