

Sanborn Regional School District

Finance Committee Agenda

Sanborn Regional High School, 17 Danville Road, Kingston, NH

Wed September 12, 2018 – 4:30 PM

Committee Members: Jim Baker, Taryn Lytle, Tammy Mahoney, Michele Croteau

1. Call to Order by Jim Baker at 4:32 PM. The following recorded as present:
 - a. Taryn Lytle
 - b. Tammy Mahoney
 - c. Michele Croteau
 - d. Kristin McNulty
 - e. Jim Baker - via phone

2. Review of Minutes - **Tammy moved to approve, Jim second, all in favor - Taryn abstained as she was not in attendance at the August 15, 2018 meeting**
 - a. [Wednesday August 15, 2018](#)

3. FY 18 Unreserved Fund Balance - Michele Croteau addressed the balance and is comfortable this is the number (item 3c) we will end with for FY 2018 (will have confirmation once the audit is completed). Jim Baker asked what could possibly change this number. Michele said it's possible there could be a change from the audit if they were to uncover any new information, but noted they are close to finished and is hopeful there won't be any changes. The numbers presented in a and b below are estimates that were presented at earlier points in time.

a. MS-27 Est. in Feb. 2018	\$1,150,000
b. Finance Committee Meeting 8/15/18	\$1,400,000
c. Draft Audit / DOE-25	\$1,504,483.28

4. August 2018 Budget Reports - Michele Croteau asked what information would be informative & helpful for the committee to see on a regular basis. Plans to provide monthly reports on the revolving & reserved funds. Michele explained the details of what the reports are showing. Michele cautioned to keep in mind that it's very early in the school year and so the reports do not account for a significant amount of our expenditures or encumbrances as of yet. Plan to review account code structure at next meeting. Jim Baker would like a master list of account codes.
 - a. [August 2018 Expenditure Report, Health/Dental Summary](#)
 - b. [August 2018 Expenditure Report, Excluding Health/Dental](#)

5. Budget Adjustments - Michele Croteau reviewed the budget adjustment policy threshold of \$10,000 and how budgeted funds were accounted for in the account code structure. Previously, the practice during the budget development phase was to place any new budget requests in a 'holding account' and moved to the appropriate account once the budget was approved and they were ready to spend or encumber the funds. In the future, a plan is in place to budget funds into accounts where they actually will be spent, eliminating the need for budget transfers for this specific purpose. Reviewed each budget request and explained where the funds were being moved from and where they are being moved into.
 - a. [Request# 2005](#) - Auditorium equipment upgrades, approved in the budget, but placed in the "holding" account.
 - b. [Request# 2021](#) - Information services
 - c. [Request# 2023](#) - special education funds are moved around from within their own framework to address the specific service needs at different locations
 - d. [Request# 2026](#) - special education, see above
 - e. [Request# 2027](#) - special education, see above
 - f. [Request# 2029](#) - this addresses out of state tuition
 - g. [Request# 2033](#) - special education item that was not budgeted and needed to have funds moved from another area to cover. Michele explained that we try to use savings from other areas to fill gaps in areas that need to be covered.

**Tammy Mahoney moved to approve all items, Taryn Lytle second, all in favor.
Jim Baker approved Tammy Mahoney sign the budget adjustments in his place.**

6. Audit - Michele Croteau briefly addressed the notice from the NHDOE regarding the audit
 - a. [Review Response](#)
7. Equipment Disposal - Michele Croteau shared the policy regarding disposal of equipment and the list of equipment being considered for sale. Explained how the funds from the disposal will be accounted for. Michele also addressed how donated items will be accounted for in future budgets to account for actual needs/costs.
 - a. [Equipment List](#)
8. Electricity Contract - Michele Croteau explained the process of obtaining our electricity supply. Discussed the conflict with the current vendor regarding their intent to raise the rates in our contract. We are in negotiations with them to determine how the issue will be handled: break the contract, pay the higher rate, or short-pay invoices for duration of our contract in hopes that they will not have grounds to collect the difference. Competitive Energy is going to try to negotiate the higher rate down, or the early termination fee to see where we can get the best savings.

The District moved forward with negotiating a successor agreement as noted below:

- a. Constellation Energy, 36 month, effective Nov '19 at a rate of .0717
9. NH Retirement System - Michele Croteau just received the rates for the 20-21 years and found a slight decrease for the employee group, but an increase for the teacher group. She is going to double check the information as there seemed to be a slight conflict between the information in the email that she received and the actual rates listed.
10. Meeting Schedule - Jim Baker checked in regarding the meeting schedule to see if it works for everyone as planned now. Most of the conflicts had already been addressed in an updated schedule. Agreement that the schedule works as is currently.
11. Adjourn - **Taryn moved, Tammy second, all in favor @ 5:33**

Recorder: Kristin McNulty