

# Sanborn Regional School District

## Finance Committee - Minutes

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

Wed August 15, 2018

*Present: Jim Baker (Chair), Tammy Mahoney, Michele Croteau*

*Absent: Taryn Lytle,*

1. Call to Order @ 4:30 pm
2. FY 18 Budget Update -
  - a. Ms Croteau reviewed the reports provided in the packet. Both reports included very preliminary information regarding the unexpended funds from the year ended 6/30/18. One report provided summary information by function code and the other summarized the same information by object codes.
  - b. ***It was decided that at a future meeting, Ms. Croteau would provide an overview of the accounting structure, account code segments and definitions.***
  - c. These very preliminary reports indicate the unexpended budgetary amount remaining will be in the vicinity of \$1.4 million. This represents approximately 4% of the approved budget which is a very reasonable amount to have left at the end of the year. This is one of several items impacting the unreserved fund balance that would be used offset the amount to be raised by taxes in the fall. This number is still subject to change at this time.
3. FY 19 Budget Reports -
  - a. Ms Croteau explained that the two reports included in the packet provided a list of the accounts that reflected the approved budget for FY19. In order to maintain compliance with HIPAA (Health Insurance Portability and Accountability Act of 1996) , the health and dental accounts are in a separate report and shown in summary only. The other report lists all other accounts in detail. When added together, the total of the two reports equals the approved FY19 budget.
4. July 2018 Expenditure Reports -
  - a. Ms Croteau explained that the two reports included in the packet provided budget to actual comparisons for FY19 as of July 2018. In order to maintain compliance with HIPAA, the health and dental accounts are in a

separate report and shown in summary only. The other report lists all other accounts in detail. When added together, the budgeted amounts on the two reports equals the total approved FY19 budget. This information is very early in the year and does not include all encumbrances, i.e. school year staff wages are not reflected in this report, so the amount remaining appears much higher than what would reasonably be expected by year end.

5. Budget Adjustments -

a. Ms. Croteau reviewed the budget adjustments included in the packet which require Finance Committee approval per Board policy. The following items were discussed as some contributing factors to these transfers:

i. FY18 adjustments -

1. Unbudgeted encumbrance for demo of Old Industrial Arts white wood structure on Seminary campus - \$27, 231.00
2. Unbudgeted encumbrance for replacement of Swasey gym roof - \$158,380.99; total project cost \$159k

ii. FY19 adjustment -

1. Unbudgeted expenditure for out of district Special Education placement - \$24,760.00
2. Unbudgeted expenditure for out of district Special Education placement - \$50,774

b. **Mr Baker moved and Mrs Mahoney seconded, approval of all budgeted adjustments as presented; all in favor. Motion passed.**

6. Audit -

a. Ms. Croteau shared with the Committee members that annual financial audit is underway and progressing well. The goal is to have more solid information regarding the unreserved fund balance for FY18 by the end of August / early September.

7. Abatement Project -

a. Ms. Croteau reviewed the summary of the results for proposals regarding the abatement project. Discussion ensued.

b. **Mr. Baker moved, Mrs. Mahoney seconded, recommendation of Option #2 for \$15,000 with Taylor Nixon; all in favor. Motion passed.**

8. Other business -

a. Memorial School Entrance: After a thorough review of the needs of the Memorial School entrance by Superintendent Tom Ambrose, Principal Patty Haynes, Facility Director Steve Riley, and Business Administrator Michele Croteau, the projected cost of reconfiguring the entrance was reduced from \$250k to approximately \$60k.

9. Adjourn -

- a. **Mrs Mahoney moved, Mr. Baker seconded adjournment of the meeting; all in favor. Motion passed; meeting adjourned @ 5:11 pm.**

Recorder  
Michele Croteau