

Farmington River Regional School District

School Committee

Finance Subcommittee

Farmington River Elementary School
Wednesday, December 20,
2023 1:00 PM

Minutes #3

1. Meeting called to order at 1:00 by Phil Magovern
 - a. Members present: Phil Magovern, Carl Net, Douglas Miner
 - b. Also present: Tim Lee, Carol Sauerhoefer

2. Acceptance of Minutes
 - a. Minutes from Meeting #2 – Postponed until next meeting.

3. Format of the FY25 Budget Presentation
 - At the January School Committee meeting we will review expenditures for FY25 Budget.
 - Administration should know revenues by last week of January.
 - Discussed communicating to towns on budgets ahead of Public Hearing.

4. Discuss Assessment; Equalized Valuation as recommended by School Committee Chairperson, as well as past E&D documents.
 - E&D – Reviewed last 2 years E&D calculation and discussed the fact that we have traditionally over estimated expenses, resulting in E&D greater than 5%. Suggest admin consider this when including undesignated funds in FY25 budget.
 - Revolving transportation funds had a \$100k balance at end of FY23. We discussed how funds could be spent. Administration will look into seeing if funds can be used on capital (i.e. new van).
 - Reviewed Equalized Evaluation and other wealth data from Carl, which he has also presented to the RAAC.

5. Status/projections for revolving/reserve funds

- Reviewed Schedule 4 / Revenue Funds worksheet.

SCHEDULE 4

FARMINGTON RIVER REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2023

| Description | Fund # | Revenues | Expenditure | Transfers From General Fund | Transfers To General Fund | Net Changes In Fund Balance | Fund Balances | |
|--------------------------|--------|------------|-------------|-----------------------------|---------------------------|-----------------------------|---------------|---------------|
| | | | | | | | June 30, 2022 | June 30, 2023 |
| Revenue: | | | | | | | | |
| School lunch | 22 | 119,811.48 | 117,574.47 | 29,869.07 | - | 22,996.78 | 9,161.26 | 32,357.04 |
| Circuit breaker | 40 | - | 9,721.00 | - | - | (9,721.00) | 9,721.00 | - |
| Prokindergarten tuition | 40 | - | 262.88 | - | - | (262.88) | 292.89 | - |
| Regional transportation | 40 | - | - | 100,000.00 | 244,000.00 | (144,000.00) | 244,000.00 | 100,000.00 |
| School choice | 40 | 67,579.00 | 168,324.29 | - | - | (100,745.29) | 248,421.87 | 248,618.88 |
| | | 67,579.00 | 178,308.17 | 100,000.00 | 244,000.00 | (282,789.17) | 612,405.85 | 349,618.88 |
| Expenditures: | | | | | | | | |
| ARP Item #1 fy22 | 28 | - | - | - | - | - | 631.00 | 631.00 |
| ARP Item #2 fy22 | 28 | - | - | - | - | - | 56.00 | 56.00 |
| LCSLA fy21 | 28 | 2,251.00 | 2,478.00 | - | - | (227.00) | 247.00 | - |
| ECSEA fy22 | 28 | 1,264.00 | 1,692.00 | - | - | (428.00) | 246.50 | (170.00) |
| ECSEA fy23 | 28 | 235.00 | - | - | - | 235.00 | - | 235.00 |
| ESSER #2 fy22 | 28 | 30,294.00 | 30,284.00 | - | - | - | - | - |
| ESSER #3 fy22 | 28 | 36,174.00 | 45,093.00 | - | - | (8,919.00) | 4,322.94 | (4,586.16) |
| Rural schools aid fy19 | 28 | - | - | - | - | - | 216.54 | 216.54 |
| Spnd 240 fy22 | 28 | 10,000.00 | 10,000.00 | - | - | - | - | - |
| Spnd 240 fy23 | 28 | 58,078.00 | 58,078.00 | - | - | - | - | - |
| SRSA fy22 | 28 | 12,139.00 | 12,138.00 | - | - | - | - | - |
| Teacher quality fy20 | 28 | 2,816.00 | - | - | - | 2,816.00 | (2,816.00) | - |
| Teacher quality fy21 | 28 | 2,500.00 | 2,500.00 | - | - | - | - | - |
| Title I fy21 | 28 | - | - | - | - | - | 824.50 | 824.50 |
| Title I fy23 | 28 | 31,903.00 | 31,000.00 | - | - | - | - | - |
| Title I A fy23 | 28 | 416.00 | - | - | - | 416.00 | - | 416.00 |
| Title II A fy22 | 28 | - | - | - | - | - | 350.90 | 350.90 |
| Title IVA fy21 | 28 | 1,385.00 | 1,385.00 | - | - | - | - | - |
| Title IVA fy22 | 28 | - | - | - | - | - | 1,000.00 | 1,000.00 |
| Title IVA fy23 | 28 | 1,000.00 | - | - | - | 1,000.00 | - | 1,000.00 |
| | | 189,532.00 | 184,648.00 | - | - | (5,117.00) | 5,079.88 | (37.12) |
| State: | | | | | | | | |
| Foundation reserve | 25 | - | 676.11 | - | - | (676.11) | 706.15 | 27.04 |
| Nutrition equipment fy22 | 25 | 8,714.00 | 8,714.00 | - | - | - | - | - |
| Rural schools fy22 | 25 | - | 8,173.69 | - | - | (8,173.69) | 8,173.69 | - |
| Rural schools fy23 | 25 | 33,187.61 | 2,767.61 | - | - | 30,330.00 | - | 30,330.00 |
| | | 41,801.61 | 20,324.51 | - | - | 21,477.20 | 8,879.84 | 30,357.04 |
| Local: | | | | | | | | |
| Cultural council fy16 | 30 | - | - | - | - | - | 1,265.30 | 1,265.30 |
| Cultural council fy20 | 30 | - | - | - | - | - | 31.77 | 31.77 |
| Cultural council fy21 | 30 | - | - | - | - | - | 200.00 | 380.00 |
| Cultural council fy22 | 30 | 6,243.38 | - | - | - | 6,243.38 | (6,243.38) | - |
| Cultural council fy23 | 30 | 4,220.82 | 14,264.46 | - | - | (10,043.67) | - | (10,043.67) |
| District wellness | 30 | - | 50.07 | - | - | (50.07) | 50.07 | - |
| Fire fund fy19 | 30 | - | - | - | - | - | 1,204.05 | 1,204.05 |
| Fire fund fy23 | 30 | 2,000.00 | 2,000.00 | - | - | - | - | - |
| | | 12,464.20 | 16,320.56 | - | - | (3,856.36) | (3,526.19) | (7,382.55) |
| Totals | | 421,828.19 | 525,176.91 | 128,369.07 | 244,000.00 | (217,379.55) | 622,460.04 | 495,111.00 |

| | |
|---|-------------|
| Reconciliation of prior year fund balance | |
| End of year report | 649,490.04 |
| Correct posting error | (27,030.00) |
| Corrected balance 6/30/22 | 622,460.04 |

6. Preliminary discussion as to how we plan to proceed with the new regional aid grant funds we have received.

- \$41k has been received and expecting a total of \$80k
- Administration would like to spend it on Building Maintenance.
- Administration will get clarification on if this counts toward revenue.
- Discussed method of spending money within current year. It was suggested this may replace another funding source (i.e., School Choice)

7. Other items for discussion not reasonably anticipated by the Chair 48 hours before the meeting.

- None

8. Agenda Items for next Meeting

- Next meeting set for 1/22 @ 3:30
- No Agenda items suggested during meeting

9. Meeting adjourned at 2:00