

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

Revenues	Fund #	Revenues	Expenditures	Transfers From General Fund	Transfers To General Fund	Net Changes In Fund Balance	Fund Balances June 30, 2022	June 30, 2023
School lunch	22	119,811.48	117,574.47	29,869.07	-	22,996.78	9,464.26	32,357.04
Circuit breaker	40	-	9,721.00	-	-	(9,721.00)	8,721.00	-
Prokindergarten tuition	40	-	262.88	-	-	(262.88)	292.89	-
Regional Transportation	40	-	-	100,000.00	244,000.00	(144,000.00)	264,080.00	100,000.00
School choice	40	87,570.00	168,324.29	-	-	(80,754.29)	84,421.87	248,618.86
		67,570.00	78,308.17	100,000.00	244,000.00	(262,789.17)	602,405.85	349,618.86
Federal/State/Local								
ARP Item #1 fy22	28	-	-	-	-	-	631.00	631.00
ARP Item #2 fy22	28	-	-	-	-	-	56.00	56.00
LCSEA fy21	28	2,251.00	2,478.00	-	-	(227.00)	247.00	-
ECSEA fy22	28	1,264.00	1,692.00	-	-	(418.00)	248.50	(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)	4,322.84	(4,556.16)
Rural schools aid fy19	28	-	-	-	-	-	216.54	216.54
Sped 240 fy22	28	10,000.00	10,000.00	-	-	-	-	-
Sped 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	-	-	-	-	-	350.00	350.00
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
Maintenance equipment fy23	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	360.00
Cultural council fy22	30	6,243.38	-	-	-	6,243.38	(6,243.38)	-
Cultural council fy23	30	4,220.82	14,264.49	-	-	(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)	(7,182.55)
Totals		421,828.19	525,176.51	129,869.07	244,000.00	(217,879.55)	622,480.04	405,111.05

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

- 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)
- Other items for discussion not reasonably anticipated by the Chair 48 hours before the meeting.
 - None
- Agenda Items for next Meeting
 - Next meeting set for 1/22 @ 3:30
 - No Agenda items suggested during meeting
- Meeting adjourned at 2:00