

# Farmington River Regional School District

## School Committee

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### Finance Subcommittee

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

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### Minutes #3

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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 #	Revenue	Expenditure	Transfers From General Fund	Transfers To General Fund	Net Changes In Fund Balance	Fund Balances	
							June 30, 2022	June 30, 2023
<b>Revenue:</b>								
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	67,570.00	168,324.29	-	-	(100,754.29)	248,421.87	248,618.88
		67,570.00	178,308.17	100,000.00	244,000.00	(282,789.17)	612,405.85	349,618.88
<b>Expenditures:</b>								
ARP Idea #1 fy22	28	-	-	-	-	-	631.00	631.00
ARP Idea #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)
<b>State:</b>								
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
<b>Local:</b>								
Cultural council fy16	30	-	-	-	-	-	1,265.30	1,265.30
Cultural council fy20	30	-	-	-	-	-	31.77	31.77
Cultural council fy21	30	-	-	-	-	-	360.00	360.00
Cultural council fy22	30	6,243.38	-	-	-	6,243.38	(6,243.38)	-
Cultural council fy23	30	4,220.82	14,264.46	-	-	(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)
<b>Totals</b>		421,828.19	525,176.91	128,369.07	244,000.00	(217,379.55)	622,460.04	495,111.05

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

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