

Budget and Finance Committee Report  
August 14, 2017 Meeting  
Holbrook School

Committee attendance: David McCluskey via phone conference and Jennifer Newcomb. Buzz Moore, absent.

Staff: Kelly Theriault, Business Manager; Susan Smith, Superintendent

The meeting was called to order at 5:06 pm.

Transportation and Facilities update was moved to the first agenda item. The Superintendent reported on the following items: the roof project at Holbrook has gone well. Minor change orders incurred on this project include a credit to the district for alarm calls and the cost to replace rotten plywood (under \$500); replacement of carpet and asbestos tile at Holbrook; Pre-K bathroom costs to date; sealing the pavement at Eddington is on hold due to a high bid (a second estimate will be obtained); Holden boiler leak; Plow and bus bids due August 22<sup>nd</sup>; Bus 35 is beyond repair and will be put out to bid; the elimination of one bus run for FY18; shared document detailing total bus mileage, fuel used and MPG for FY17, and Mr. Morgan will update the full board on the driver's conference at Sugarloaf.

Financials through the end of July FY18 were reviewed. Discussion items included: Tyler Technologies payment; copier lease expenditures; posting of encumbrances and the need to correct some posted encumbrances; Transportation – Workers Comp savings; and a large purchase order listed as an encumbrance for Vehicle Parts and Supplies.

Hot Lunch financials were not reviewed due to lack of activity.

The Business Manager presented an updated spreadsheet detailing approximate Fund Balance calculations. The potential Fund Balance 7/1/17 is \$916,840.00. The Business Manager reported that the auditors begin work on FY17 in September.

Policy DIE went to the Policy Committee. The Policy Committee made helpful recommendations to language. The B&F Committee agreed to add "unassigned" regarding balance calculations. It was also discussed that, pursuant to Section E, the Business Manager would present dollar and percentage calculations of current fund balances at the annual Audit Presentation. The Committee continued discussion on Policy DIF, Investments. Bangor Savings Bank offered suggestions for low risk, higher yield investments. The investment options include a sweep account (as currently used), ICS/CDARS, and CD's. This policy and options will be further discussed at the September B&F Committee meeting.

The next B&F Meeting is tentatively scheduled for Tuesday, September 19<sup>th</sup> at 5:00 at Holbrook.

The meeting was adjourned at 6:00 pm.

Submitted by,  
Jenn Newcomb, Chair