

REGIONAL SCHOOL DISTRICT #19
BOARD OF EDUCATION
FINANCE COMMITTEE MEETING MINUTES
FOR
TUESDAY, SEPTEMBER 5, 2006

PRESENT: Fran Archambault, Herb Arico, Bob Kremer, Jeff Smith, Bruce Silva and Cherie Trahan

ABSENT: Bill Ryan, Mike Sibiga

Dr. Archambault called the meeting to order at 6:30 p.m.

Mr. Smith reviewed the Quarterly Financial Report dated June 30, 2006 and answered committee questions. For the fiscal year, actual revenues equaled budgeted revenues and actual budget expenditures exceeded budgeted expenditures by \$12,954. Fund balance declined from the \$2,680 at the beginning to the year, to a negative \$10,274 at June 30, 2006. Because the district budgeted \$105,000 for the 2006-07, a total 94,726 will be returned to the member towns.

Committee members discussed the best way for the district to return the money to the towns and agreed to allocate the savings to “fund balance” at the end of the year.

Mr. Silva provided information on each of the “budget transfers” for 2005/06. Members of the committee agreed to recommend their approval by the board of education.

The committee agreed to close-out the Vocational Agriculture Grants 219-013 and 219-014 and accept them as complete.

It was agreed that ‘budget preparation’ calendar will be discussed and finalized at the board retreat on October 28, 2006.

Mr. Silva concluded the meeting by reviewing Dr. Kelly’s proposed contract costs for 2006-07.

The meeting was adjourned at 7:30 p.m.

Respectively submitted,

Bruce W. Silva