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## Finance Subcommittee Report

Date: April 20, 2017

Committee: Finance Committee

Chair: John Morang

In attendance: John Morang, Kate Brown, Michelle Ritcheson (by phone), Michelle Lickteig and Dr. Becky Foley

Guests:

Meeting Date: April 12, 2017

### Agenda Items and Discussion:

#### Review of Final 2017/2018 Budget/Impact:

Michelle L. reviewed with the committee the final numbers since the approval by the school board of the Board of Directors Adopted Budget, showing a 3.96% expenditure increase and an overall district tax impact of 5.25%. Michelle L. also reviewed the estimated individual Town tax impact of Durham at 3.05%, Freeport at 3.50% and Pownal at 5.82%. Michelle L. reminded the committee, these are still estimates, as she does not have the current year town valuations and mil rates yet.

#### Review of warrant language regarding receipt of additional State Subsidy:

Michelle L. read the four options to the committee for use of additional State Subsidy usage if received after budget approval process. The committee discussed. Decision was to be made by the board that night.

#### Our current standing with Grant Funding reimbursements:

After notification from the auditor of being two years in arrears for reimbursements. Michelle L. reported that those two years are caught up to date. She is working on the current year and hopes to have the current year caught up to date by the time the next Finance Committee meeting.

#### Other:

Two days prior to the meeting, it was discovered that there was a technical defect in the posting of the Bond Referendum Town meeting and, therefore, bond counsel is unable to give an unqualified opinion. Different options of how to correct this have been explored and those options were discussed with the finance committee.

#### Next Meeting:

May 10, 2017 at Durham Community School (although the schedule indicates Central Office, the board meeting that night is at DCS)

Submitted by: Michelle Lickteig, Director of Finance