

AGENDA



**Addison Central School District
Finance Committee
Committee Meeting
Friday, February 10, 2023, 9:00 am - 10:00 am
49 Charles Avenue, Middlebury VT & Virtual Connection**

ACSD District Vision and Mission

OUR VISION

All students will reach their full academic potential and be prepared for success as engaged citizens.

OUR MISSION

To provide an innovative, rigorous, and supportive educational community that inspires a passion for learning and cultivates empathy and responsibility.

Please click the link below to join the webinar:

Link to join Webinar

<https://us06web.zoom.us/j/83908675266>

- A. Call to Order Upon Reaching a Quorum
- B. Introductions: Board Members, Administrators and Staff
- C. Public Comment
- D. Approve the Minutes of December 22, 2022
- E. Committee Discussion:
 - 1. Review Quarter #2 Report
- F. Other Business
- G. Adjournment

***Public Comment Guidelines:**

Public comments are encouraged and welcome at each regular board meeting during the period designated for public comment. Comments are limited to three minutes per person. Citizens will be called to make their statement by the board chair. Public comments regarding personnel, students or legal matters will not be heard by the Board.

MINUTES



Addison Central School District

Finance Committee

Committee Meeting

Thursday, December 22, 2022, 1:00 pm - 2:00 pm

208 Charles Avenue, Middlebury, VT & Virtual Connection

Please click the link below to join the webinar: <https://us06web.zoom.us/j/87808885091>

A. Call to Order Upon Reaching a Quorum

Meeting called to order at 1:02 PM

B. Introductions: Board Members, Administrators and Staff

Members present: James Malcolm, Steven Orzech. Director of Finance and Operations Matt Corrente, Superintendent Peter Burrows. Absent: Barbara Wilson

C. Approve the Agenda

Approved

Move: Second: Status: Passed

D. Public Comment

None

E. Approve the Minutes of December 7, 2022

Approved

Move: Steve Orzech Second: James Malcolm Status: Passed

F. Committee Discussion:

[a] discussed special ed funding and that the whole model would change for fy25

[b] the health care reserve fund of 200,000 is no longer needed and funds should be moved into education reserve fund.

[c] There is 1,500,000 \$ unallocated in the fund balance and after discussion as to choices the committee felt it best to move it into Capital reserve fund.

1. Budget Summary Draft

Final budget material to be presented to Board on Jan 9 or 17th 2023

G. Other Business

None

H. Set Next Meeting Date/Time

I. Adjournment

Meeting Adjourned at 1:53 PM

Respectfully Submitted,
James Malcolm

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ADDISON CENTRAL SCHOOL DISTRICT

FY23 Quarter 2 Financial Report Summary - Unaudited General Fund Activity as of 12/31/2022

REVENUES						
	FY23 Revised Budget	YTD Actual	Projected Year End	Difference	Notes	
Local	\$ 941,519	\$ 225,047	\$ 1,063,612	\$ 122,093	More tuition students than budgeted	
State - Other	\$ 3,928,647	\$ 2,416,321	\$ 3,928,647	\$ -		
Prior year fund balance	\$ -	\$ -	\$ -	\$ -		
State Education Funding	\$ 34,563,318	\$ 23,000,015	\$ 34,563,318	\$ -		
Total Revenues	\$ 39,433,484	\$ 25,641,384	\$ 39,555,577	\$ 122,093		

EXPENDITURES						
	FY23 Revised Budget	YTD Actual	Projected Year End	Difference	Notes	
Direct Inst.	\$ 23,448,945	\$ 9,585,120	\$ 20,350,751	\$ 3,098,194	Unfilled teacher and Para S&B, unfilled Prof. Svices contracts.	
Special Ed.	\$ 5,213,829	\$ 1,871,712	\$ 4,798,076	\$ 415,754	Unfilled CSAC contracts	
PreK	\$ 447,860	\$ 306,709	\$ 438,835	\$ 9,025		
Hannaford Career Center	\$ 1,221,482	\$ 709,351	\$ 1,221,482	\$ -		
Transportation	\$ 1,253,269	\$ 425,717	\$ 1,328,427	\$ (75,158)	Sports travel not budgeted?	
Facilities	\$ 3,355,988	\$ 1,831,113	\$ 3,369,881	\$ (13,893)		
Technology	\$ 1,174,502	\$ 748,766	\$ 1,131,994	\$ 42,508	Special Ed. Tech line	
Board & Administration	\$ 1,673,052	\$ 1,071,372	\$ 1,805,451	\$ (132,399)	Insurance (WC, Gen, Unemployment) higher than anticipated	
PD & Curriculum	\$ 614,795	\$ 341,353	\$ 537,309	\$ 77,486	Unfilled teacher position	
Debt	\$ 172,073	\$ 155,136	\$ 155,136	\$ 16,937		
Contingency	\$ 310,000	\$ 1,000	\$ 1,000	\$ 309,000		
Total Expenditures	\$ 38,885,795	\$ 17,047,349	\$ 35,138,341	\$ 3,747,455		

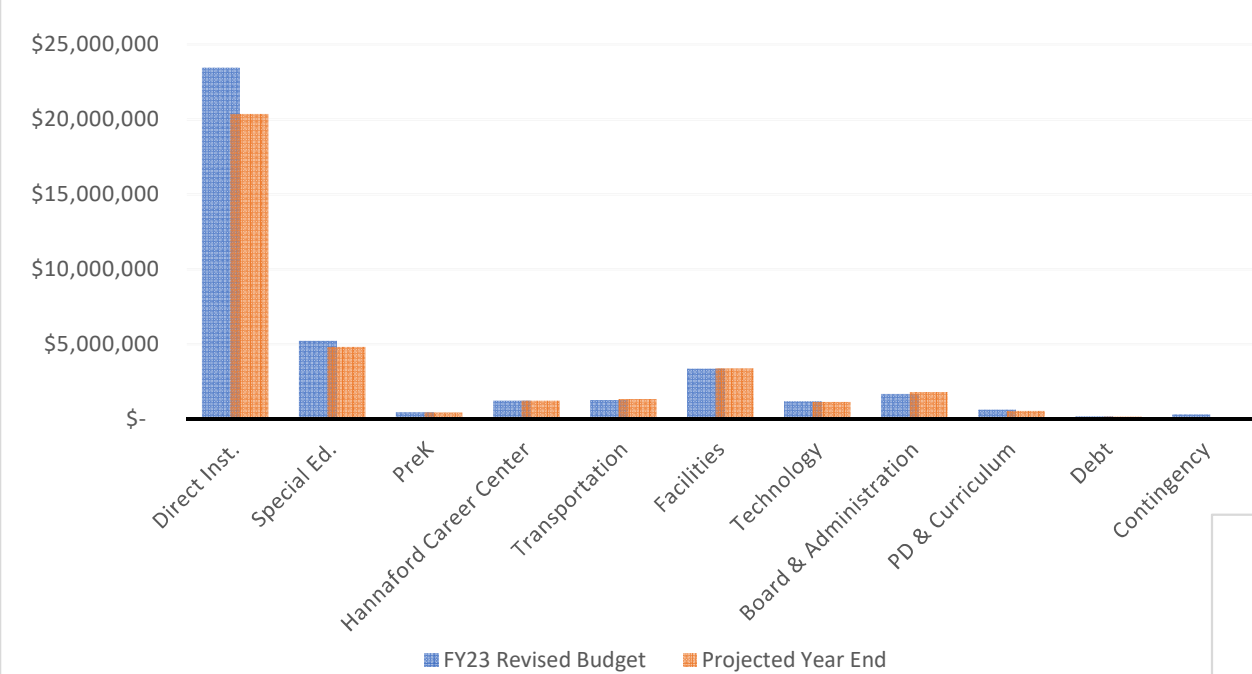
Seperately Warned Article

\$ 1,520,974.43

Est. FY23 GF Net Activity less Special Article

\$ 2,226,480.13

FY23 Q2: Budgeted vs. Projected



FY23 Q2 General Fund Surplus Breakdown

