

AGENDA



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
- B. Introductions: Board Members, Administrators and Staff
- C. Approve the Agenda
- D. Public Comment
- E. Approve the Minutes of December 7, 2022
- F. Committee Discussion:
 - 1. Budget Summary Draft
- G. Other Business
- H. Set Next Meeting Date/Time
- I. 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
Wednesday, December 7, 2022, 11:30 am - 12:30 pm
208 Charles Avenue, Middlebury VT & Virtual Connection**

Please click the link below to join the webinar:

Link to join Webinar

<https://us06web.zoom.us/j/81075642417>

A. Call to Order Upon Reaching a Quorum

Meeting called to order at 11:30 AM

B. Introductions: Board Members, Administrators and Staff

Present: James Malcolm, Barbara Wilson, Steve Orzech, Superintendent Peter Burrows and Director of Finance and Operations Matt Corrente

C. Approve the Agenda

Approved

Move: Second: Status: Passed

D. Public Comment

None

E. Approve the Minutes of November 9, 2022

Approved minutes, Barbara Wilson abstained

Move: James Malcolm Second: Steve Orzech Status: Passed

F. Committee Discussion:

1. Review Budget Summary

Discussion of FY 2024 budget lines expected increases and explanations all to be presented to full board on 12/19 22. Equalized pupil numbers should be available by then. Expected growth in ed spending per equalized pupil estimated at this time to be 8% in line with states estimate across state of 8.5%

2. Review Tax Yield Letter

The tax yield letter from the state was reviewed. Committee concurred with admin that this was acceptable to be presented.

3. Fund Balance Usage

G. Other Business

None

H. Set Next Meeting Date/Time

I. Adjournment

Adjournment at 12:30 PM

Respectfully submitted,
James Malcolm

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ACSD FY24 Budget: Draft 1: 12/6/2022
Financial Section: Year to Year Budget Summary

EXPENDITURES	FY22 ACTUAL	FY23 BUDGETED	FY24 PROPOSED	DIFFERENCE	% DIFF
General Fund:					
Student Instruction, Regular Education	\$ 22,106,065.41	\$ 23,561,931.00	\$ 24,581,950.64	\$ 1,020,019.64	4.3%
Student Services, Special Education	\$ 4,677,287.53	\$ 5,213,829.49	\$ 5,636,811.07	\$ 422,981.58	8.1%
Universal PreK	\$ 389,718.00	\$ 447,860.00	\$ 489,320.00	\$ 41,460.00	9.3%
Technical/Career Center Education	\$ 1,186,598.10	\$ 1,221,481.68	\$ 1,416,918.75	\$ 195,437.07	16.0%
Transportation	\$ 1,132,821.09	\$ 1,253,269.00	\$ 1,303,269.00	\$ 50,000.00	4.0%
Facilities and Maintenance	\$ 3,587,317.64	\$ 3,355,988.07	\$ 4,245,771.61	\$ 889,783.54	26.5%
Technology and IT	\$ 1,203,503.51	\$ 1,131,702.00	\$ 1,429,736.55	\$ 298,034.55	26.3%
School Board and District Administration	\$ 1,665,615.45	\$ 1,983,052.15	\$ 2,391,208.47	\$ 408,156.32	20.6%
Professional Development/Curriculum	\$ 526,322.82	\$ 614,795.38	\$ 703,776.17	\$ 88,980.79	14.5%
Debt Service	\$ 176,412.57	\$ 172,072.87	\$ 172,072.87	\$ -	0.0%
GenFund Subtotals	\$ 36,651,662.12	\$ 38,955,981.64	\$ 42,370,835.13	\$ 3,414,853.49	8.77%

Other Funds:					
Consolidated Federal Grant Program	\$ 1,077,898.89	\$ 883,035.00	\$ 856,459.75	\$ (26,575.25)	-3%
Special Education Federal Grant Expenditures	\$ 554,583.40	\$ 614,922.00	\$ 586,105.93	\$ (28,816.07)	-5%
ESSER	\$ 1,109,117.00	\$ 3,366,992.00	\$ 917,313.00	\$ (2,449,679.00)	-73%
Medicaid/MAC	\$ 229,839.35	\$ 222,091.89	\$ 191,707.31	\$ (30,384.58)	-14%
Special Funds	\$ 60,165.00	\$ 60,165.00	\$ 60,165.00	\$ -	0%
Food Service	\$ 1,196,995.38	\$ 1,135,234.24	\$ 1,390,697.70	\$ 193,702.32	16%
Total Expenditures:	\$ 40,880,261.14	\$ 45,238,421.77	\$ 46,373,283.82	\$ 1,134,862.05	3%

Seperately Warned Articles:					
Undesignated Fund Balance	\$ 623,744.00	\$ 2,323,099.00	\$ 1,524,215.87	\$ (798,883.13)	-34%

REVENUES	FY22 ACTUAL	FY23 BUDGETED	FY24 PROPOSED	DIFFERENCE	% DIFF
General Fund (State & Local)	\$ 4,629,060.00	\$ 4,392,664.00	\$ 4,900,166.00	\$ 507,502.00	12%
Federal Grant Funds	\$ 1,632,482.29	\$ 1,497,957.00	\$ 1,442,565.68	\$ (55,391.32)	-4%
ESSER	\$ 1,109,117.00	\$ 3,366,992.00	\$ 917,313.00	\$ (2,449,679.00)	-73%
Medicaid/MAC	\$ 229,839.35	\$ 222,091.89	\$ 191,707.31	\$ (30,384.58)	-14%
Special Funds	\$ 60,165.00	\$ 60,165.00	\$ 60,165.00	\$ -	0%
Food Service	\$ 1,196,995.38	\$ 1,135,234.24	\$ 1,288,670.97	\$ 153,436.73	14%
Total Revenues	\$ 8,857,659.02	\$ 10,675,104.13	\$ 8,800,587.96	\$ (1,874,516.17)	-18%
Prior Year Fund Balance	\$ 1,173,744.00	\$ 2,323,099.00	\$ 1,524,215.87	\$ (798,883.13)	-34%

LOCAL ED SPENDING	FY22 ACTUAL	FY23 BUDGETED	FY24 PROPOSED	DIFFERENCE	% DIFF
Total General Operating Budget Expenses	\$ 37,471,386.12	\$ 38,908,214.64	\$ 42,370,835.13	\$ 3,462,620.49	9%
less					
Local Revenue	\$ 4,629,060.00	\$ 4,392,664.00	\$ 4,900,166.00	\$ 507,502.00	12%
Education Spending	\$ 32,842,326.12	\$ 34,515,550.64	\$ 37,470,669.13	\$ 2,955,118.49	9%
Equilized Pupils	1735.44	1721.61	1707.82		
Ed Spending/Eq Pupil	\$ 18,924.50	\$ 20,048.41	\$ 21,940.64	\$ 1,892.23	9.4%