

AGENDA



**Addison Central School District
Finance Committee
Committee Meeting
Monday, May 17, 2021, 1:00 pm - 2:00 pm
Virtual and 208 Charles Avenue, Middlebury, VT**

Please click the link below to join the webinar: <https://us02web.zoom.us/j/81217667258?pwd=b2k1bDhkYXV6cXEraEQrSHIyQVJNdz09> Passcode: LLk41q

Or One tap mobile :

US: 13126266799,,81217667258#,,,,*155826# or 19292056099,,81217667258#,,,,*155826#

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- A. Call to Order Upon Reaching a Quorum
- B. Elect a Committee Chair
- C. Introductions: Board Members. Administrators and Staff
- D. Approve Agenda
- E. Public Comment
- F. Recommendation to Approve the Minutes of December 18, 2020
 - 1. ACSD Financial Report
- G. Next Meeting Date and Time
- H. Adjournment

MINUTES



**Addison Central School District
Finance Committee
Committee Meeting
Friday, December 18, 2020, 12:00 pm - 1:00 pm
Virtual Connection**

Remote Attendance

Betty Kafumbe; James Malcolm; Victoria Jette

<https://us02web.zoom.us/j/8707276306?pwd=amprc0IyYk11R2k3L1NUODZXSmRhZz09>

- A. Call to Order Upon Reaching a Quorum
Meeting called to order at 12:00 noon.
- B. Introductions - Board Members, Administrators and Staff
Administrators: Peter Burrows, Brittany Gilman
- C. Approve Agenda
Approved
- D. Recommendation to Approve Minutes of November 16, 2020
Approved
- E. Discussion: FY22 Budget

Peter Burrows and Brittany Gilman presented a summary budget proposal and estimated effect on tax rates using both money from the fund balance, and without using fund balance. Without using any fund balance the ES/EQP would be projected to be close to \$600,000 over the excess spending threshold. Discussion of the severe consequences of both scenarios on both the present proposal and subsequent budgets in the future. If the fund balance is not used 4 cents of the 14 cents increase would be related to the penalty of double taxation over the spending threshold.

The proposed budget summary includes a reduction in 5 FTE positions as a result of the 6th grade moving to MUMS in September 2021.

Committee members felt that administration should have a number of options such as no fund balance use, 250, 500, 750 thousand, and the potential tax rate effects to present to the full Board on 12/21/20. All scenarios are very difficult, and present somewhat dire effects on FY 22 and subsequent budgets.

- F. Next Meeting Date
- G. Adjournment
Meeting adjourned at 1:00 PM.

Respectfully submitted,
James Malcolm, Recorder