

MINUTES



**Addison Central School District
Finance Committee
Committee Meeting
Monday, May 6, 2024, 8:45 am - 9:45 am
208 Charles Avenue, Middlebury VT**

ACSD District Vision and Mission

OUR VISION

Our vision is for all ACSD students to reach their full learning potential, have a sense of belonging in our schools, and enrich our community and the communities where they live in the future.

OUR MISSION

Our mission is to provide high-quality, equitable, and varied learning environments that inspire a passion for learning and growth among our students.

A. Call to Order Upon Reaching a Quorum

Call to Order: 8:51 a.m

B. Introductions: Board Members, Administrators and Staff

Present: Matthew Corrente, James Malcolm, Jason Chance, Elie Romp

C. Public Comment - Agenda Items

No public comment

D. Approve the Minutes from 4/1/24

Move: Ellie Romp Second: Jason Chance Status: Passed

E. Committee Discussion:

1. Q3 Report

Budget numbers are Total FY24

- Expenses and encumbrances capture total anticipated spending
- Projected ~\$1.5M surplus for FY24
- Variances to budget:
- Transportation \$82k deficit:
- ACP van: \$35k
- VOC bus: \$30k (3 students for 2 miles/trip)
- Overtime: \$31k - for regular bus routes over 4 hours total (a.m. and p.m.)
- Career center \$106k surplus: enrollment/tuition under projections
- Board & CO: \$337k surplus entirely from the contingency
- Debt: \$14k surplus: a few loans reaching maturity

- Other Fund Expenses: mostly grants

- Cash Flow Forecast:

- Shows spike in revenue that doesn't always align with expenses

- Detail Cost Center report clarification of numeric column headings:

- Sum of Budget

- Sum of YTD Expenses

- Sum of encumbrance

- Sum of manual encumbrance

- Sum of Exp & all Enc

- Sum of balance

2. Grant and Fellowship Expenses

- Grants are federal or state money targeted for a specific use: high level of restriction. Some are formula grants (Title grants), some are competitive grants.

- Fellowships: competitive individual awards to teachers. Ex: rowland fellowship to research teacher training and education and implement changes in ACSD. Less restrictive. Budget approval required upfront. Money flows through the district. ACSD doesn't charge any administrative fee for bookkeeping or administration.

3. Budgeting Parameters

- Matt working with Dr. Baker and Nicole to research equity-based budgeting to present to the board at retreat

- Aim for 0% increase = reduction in expenses

F. Public Comment - Any Topic

None

G. Adjournment

Adjournment: 10:06 a.m.

Respectfully submitted by Jason Chance

*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.