

Sanborn Regional School District

Finance Committee Agenda

Sanborn Regional High School, 17 Danville Road, Kingston, NH

Wed October 17, 2018 – 4:30 PM

Committee Members: Jim Baker, Tammy Mahoney, Michele Croteau

1. Jim Baker called the meeting to order @4:36. The following recorded as present:
 - a. Members: Jim Baker, Tammy Mahoney
 - b. Administrators: Michele Croteau
 - c. Others: Annie Collyer
2. Review of Minutes - Tammy moved to approve. Jim second. All in favor.
 - a. [Wednesday September 12, 2018](#)
3. SRSD Funds - Michele Croteau reviewed the letter and fund chart from Diane Gorrow re: SRSD funds (Facilities Use Revolving Fund, Special Education Fund, Capital Improvement Fund). Jim questioned whether approval was required to withdraw funds from the Facilities Use Revolving Fund. Michele noted that withdrawal requests would be brought to the board. To add to the Special Education Fund requires a warrant article. The school board is approved to expend the funds with a majority vote. Jim asked if this required a public hearing of the school board meeting. Michele answered there are some requirements for a public hearing. Tammy Mahoney brought up the issue that the Special Education Fund is approx. \$25,000 less than it was 2 years ago, but there was never a public hearing to request an expenditure. Michele did not have information at this time as that was during her predecessor's tenure. Michele to clarify with Diane Gorrow whether a public hearing is required for expenditures from the Capital Improvement Fund. Discussion re: MS24 report. Used when setting the tax rate. Unreserved Funds, if retained, can be used to mitigate taxes or for emergency expenditures. Emergency expenditures are defined in the letter from Diane Gorrow. Briefly reviewed Contingency Fund.
 - a. [Fund Chart](#)
 - b. [Letter from Diane Gorrow re: Contingency Fund](#)
4. FY 18 Revolving Fund Balance
 - a. As of September 30, 2018 - \$238,960.89
5. September 2018 Budget Reports - Did not spend a lot of time reviewing as it's still early in the year.
 - a. [September 2018 Expenditure Report, Health/Dental Summary](#)

- b. [September 2018 Expenditure Report, Excluding Health/Dental](#)
6. Review Account Code Structure - Michele Croteau reviewed the account code structure. Fund (can be looked at as different 'mini businesses' within the school district) - explained each fund, its purpose and how it's monitored. Function - described each Function Code and what they relate to. Subject - briefly reviewed. Object (can be thought of as 'accounting level accounts') - reviewed each code and what they relate to. Level - state requires reporting on educational level (elementary, middle, high school). Location - identifies the specific facility or site. Project - tracks specific activities as they relate to grants.
- a. [Account Code Structure](#)
7. 403(b) Amendment - Michele reviewed the history of 403(b) plan guidelines and regulations and what information the district is required to provide. Explained that we had a service agreement with Lincoln Financial, but that somehow it did not make it on the vendor list. McLane Middleton recommended the Finance Committee recommend the School Board make motion below in 7a. Michele to explain the situation at the board meeting and Jim will make the motion. **Tammy Mahoney moved the Finance Committee recommend the motion to make the amendment to the School board at the upcoming meeting. Jim second. All in favor.**
- a. Motion: Ratify and confirm amendment to Appendix I of the Adoption Agreement for the 403(b) Plan Document for Public Education Organizations dated November 18, 2008 to include Lincoln Investment effective June 1, 2009
 - b. [403\(b\) Adoption Agreement](#) - Original
 - c. [403\(b\) Adoption Agreement](#) - Amended
 - d. [Email from McLane Middleton](#)
8. Budget Adjustments - Michele Croteau reviewed. Discussion ensued. **Tammy Mahoney moved to approve all items, contingent upon answering the questions related to Transaction 5709 and Transaction 5710. Jim Baker second. All in favor.**
- a. [Request 2034](#)
 - b. [Request 2038](#)
 - c. [Request 2040](#)
 - d. [Request 2043](#)
 - e. [Request 2054](#)
 - f. [Transaction 5708](#)
 - g. [Transaction 5709](#)
 - h. [Transaction 5710](#)
9. NH Retirement System Rates - Document to be provided to committee via email.
10. Next Meeting - November 14, 2018 @4:30 pm

11. Public Comments:

12. Adjourn @5:44 pm

Recorder: Kristin McNulty / Michele Croteau