

Woodford School Board

Minutes of Budget Meeting 24 January, 2017 3:30 PM

Attending: Board members Tilley, Frantz, Gahan (by phone), Principal Sandy Foster, Finance Director Renee Gordon
2018 budget discussions variously noted -concerns showing a 28 cent increase in tax rate without adjustments

-a shift in assessment schedule would help budget adjust for cash flow

-little or no room to reduce expenditures

-additions to expenditures include additional SPED teacher, \$30,000 assigned for Pre K, transportation costs-due to unexpected expenses the past year (septic failure and reconstruction, pipe freeze, new boiler, and conversion to propane as a cheaper heat source) our fund balance was depleted; unable to apply to new budget

-Impact Aid may be coming in at \$117,000; will help fund balance for 2019

-SU assessments are down in most categories

-On Point budgeted for \$14,400; questioned why this level of funding when Woodford did not use \$12,200 in current operating budget-Current reserve @ \$137,000
It was determined on a motion by Dick and a unanimous approval vote to use \$100,000 from the reserve to inject into the revenue. The resulting tax rate is reduced from 28 cents to 8.25 cents. If assessments are not used, Impact Aid increases, or other sources of funding appear, the benefit will show up in the fund balance for 2019.

Respectfully submitted,

Dick Frantz