

## Finance Committee Update

### **Budget Goal**

The 2021-22 School Board budget goal will include three options. 2.5% (1,219,781), 3% (1,463,737), and 3.5% (1,707,693) net increases from the approved fiscal 20-21 budget (48,791,231). The total increases will include fund 10, 21, 22/23 and all warrant article recommended by the Board. Revenue and reserve accounts can be used to offset expenses.

Percentage	Total
2.5%	48,545,962
3.0%	48,789,919
3.5%	48,923,874

The committee discussed changing the budget baseline from the sum of funds and warrants used in last year's budget goal to the total apportionment to the towns. This would reduce the budget baseline from 50 million to 43 million and would make it more difficult to include new spending to support the strategic plan. The committee is recommending we stick with last year's framework and use the approved 21-22 budget ( 50,254,908) as a baseline for the 22-23 budget goal. Below is our suggestion for this year's budget goal.

The 22-23 School Board budget goal will include three options 3.1% ( 1,557,902), 3.6% ( 1,809,176), and 4.1% ( 2,060,451) spending increases from the approved 21-22 budget (50,254,908). This includes funds 10,21,22/23 and all warrants articles recommended by the board. Revenue and reserve accounts can be used to offset expenses.

## Budget Drivers

Sue put together and update of budget drivers and department spending requests

<b>Guild Contract</b>	730,000
<b>Other Contracts</b>	225,000
<b>Health at 10%</b>	565,000
<b>Facilities Capital Account</b>	274,000
<b>Additional Custodial</b>	100,000
<b>K-4 Spanish Teachers</b>	180,000
<b>DEI Coordinator</b>	100,000
<b>Communications Coordinator</b>	40,000
<b>3 Tutors currently supported by Esser Funds</b>	120,000
<b>MTSS Math Position</b>	100,000
	2,434,000

The Guild, other personnel contracts, and health insurance add up to \$1,520,000 or 3% new spending. To meet last year's 2.5% goal would require cuts to current programming and as a result, the committee is recommending a range of 3.1%-4.1% for this year's budget goal.

## Capital Projects

High School	Tennis Courts	542,000
High School	Add MS boilers to HS, 2 new DHW boilers, Controls	170,000
Middle School	Playground	100,000
SAU	Design and Engineering for new SAU	100,000
High School	AC for 2nd floor of tower	255,000
Mast Way	3 air handler replacements	210,000
Mohariment	Retaining wall at playground	28,000
High School	Renovations to Art room	35,000
		1,440,000

The first 5 items in the capital account have been prioritized and as indicated on the budget driver table would add \$274,000 to the budget. One major discussion item is a new SAU. 100K for design and engineering has been included in the 22-23 capital projects and 850K is included in the 23-24 capital projects.

## Bonds

At the last meeting, there was a question of how adding the cost of the middle school bonds relates to the expiring high school bonds. Below is a table of the middle school, high school, and field bond payment schedule.

Bond Payments

Budget Year	HS-1	HS-2	Field	MS-1	MS-2	Total
22-23	1,043,970		163,907	703,238	733,061	2,644,176
23-24			161,126	1,333,545	1,321,611	2,227,732
24-25			158,344	1,328,039	1,316,195	2,807,994
25-26			155,563	1,327,721	1,318,173	2,799,479
26-27			152,781	1,320,746	1,318,173	2,791,700
27-28				1,321,986	1,318,365	2,640,351
28-29				1,321,186	1,316,773	2,637,959