

**MILFORD SCHOOL BOARD
AGENDA
Monday, December 7, 2009
7:00 PM Milford High School – Lecture Hall Room # 182**

1. Call to Order
2. Board Member Comments
3. Public Comments
4. Reports and Presentations
 - a. Superintendent's Report
 1. McKinney-Vento Act
 2. High School Bleachers
 - b. Monthly Reports – MHS Renovations
5. New Business
6. Old Business
 - a. Budget Work Session
 - b. Default Budget
 - c. Warrant Articles
 - d. ATC Warrant Article
7. Housekeeping Items
 - a. Nominations
 - b. Approval of Minutes 11/16/09
 - c. Approval of Manifests
Vouchers # 13,1085,1086,1087,1088,1089,1090,
1091,1092,1093,1094,1095.
8. Public Comment
9. Non Public Session RSA 91-A :3II (c)(d)
 - a. Sale or Lease of Property
 - b. Personnel
10. Adjournment

EXHIBIT

MILFORD SCHOOL DISTRICT

SAU 40
100 West Street
Milford, NH 03055
603-673-2202
Fax 603-673-2237

Laurel K. Johnson
Assistant Superintendent of Schools

Robert A. Suprenant
Superintendent of Schools

Katherine E.L. Chambers
Business Administrator

MEMORANDUM

November 23, 2009

TO: Superintendent Suprenant,
FROM: Katie Chambers, Business Administrator

RE: 2009/10 Financial Position

As of this date, the financial position of the Milford School District for the 2009/10 school year is positive. Appropriations are anticipated to be very close to budget. Revenues are anticipated to exceed estimates by approximately \$100,000, largely due to the enrollment of Mason School District students this year. The District's net position at the end of the year is calculated to be approximately \$110,000.

The process used to estimate end-of-year position includes a line-item review of the budget, which is then summarized in the appropriation statement. For revenues, each revenue stream is examined for year-to-date receipts and then consideration is given to what might still be expected to be paid.

As the Board is aware, the District began accounting for its Other Post Employment Benefits (OPEB) in 2008/09, as required by the Government Accounting Standards Board's (GASB) Generally Acceptable Accounting Principals (GAAP), Statement #45. This process quantifies the cost of benefits that have been promised to employees after retirement, which information is subsequently disclosed in the notes to the audited financial statements. An actuary is hired to provide the calculation. The actuarial report also identifies the amount that should be funded each year to pay for the District's liability. For 2008/09, that amount was \$384,232. GAAP requires that the liability be disclosed, but it does not require that the liability be funded. The funds were reserved at the end of 2008/09 until such time as the School Board had received the actuarial report and the independent auditor's report and could discuss and decide on the funding of the liability. Given the stringent budget goals for 2010/11, I am recommending the entire \$384,232 be released from the reserve at the end of 2009/10 to be used to reduce the amount to be raised by taxes for the 2010/11 budget.

Beyond what has been stated above, I am not aware at this time of any unusual circumstances that would materially affect this state of affairs. Should anything come to my attention prior to my next update I will, of course, notify you immediately.

MILFORD SCHOOL DISTRICT - PROJECTED FINANCIAL POSITION

AVAILABLE BALANCE of APPROPRIATIONS as of November 17, 2009:

738,495

ADDITIONAL SPENDING REQUIREMENTS;

DESCRIPTION			TO BE SPENT
300 PURCHASED SERVICES			
403(b) Administrator	310	2,874	
Instructional Services	321	5,879	
Program Improvements	322	2,156	
Pupil Services	323	25,594	
School Board Recording Secretary	330	1,000	
Statistical Services	370	18,215	
Board of Ed Services	384	3,000	
Athletic Officials	390	30,109	
			88,827
400 PROPERTY SERVICES R & M			
Snow plowing	422	3,361	
Repairs/Maintenance	430	42,591	
Repairs/Maintenance-Phones & PA's	430	0	
Jacques Portables Install & Lease	430	136,202	
			182,154
500 TRAVEL/TUIT./TELE./PRINTING			
Telephone	531	5,400	
Printing	550	9,928	
Tuition - NH LEA's	563	5,700	
Tuition - Non Public	563	145,500	
Travel/Conferences	580	38,958	
			205,486
600 SUPPLIES & MATERIALS			
General	610	108,676	
B&G - DW	611	23,255	
Co-Curricular	612	11,357	
Textbooks	641	44,343	
AV Non print	642	2,054	
Periodicals	644	2,619	
Workbooks	645	11,781	
Computer Software	650	9,398	
			213,483
700 PROPERTY			
New Equipment	731	9,532	
Jacques-Kindergarten Furniture	733	31,647	
Replacement Equipment	735	10,560	
Replacement Computers	737	11,396	
			63,135
800 OTHER-DUES/FEES/DEBT SERVICE			
Dues and Fees	810	8,519	
Graduation Expenses	895	3,203	
			11,722
TOTAL REQUIRED SPENDING:			764,807
ESTIMATED BALANCE OF APPROPRIATIONS as of 6/30/10:			<u>-26,312</u>
ESTIMATED BALANCE OF PRIOR YEAR ENCUMBRANCES CARRIED FORWARD			384,232
ESTIMATED BUDGET SURPLUS as of 6/30/10:			<u>357,920</u>

MILFORD SCHOOL DISTRICT REVENUE REPORT
2008/09 Financial Position @ 11/25/08

Item	Budgeted	Received to date	Additional Anticipated	Total	Variance	Comments
Regular Ed Tuition from Parents, Pupils	0	5,498	0	5,498	5,498	
Tuition from LEAs	488,070	269,280	260,865	530,145	42,075	Mason
Voc. Ed. Tuition from LEAs	60,500	0	60,500	60,500	0	
Summer School Tuition	6,000	8,570	0	8,570	2,570	
Special Ed. Tuition from parents		1,210	0	1,210	1,210	
Special Ed. Tuition from LEAs Instate	0	76,400	0	76,400	76,400	Mason Special Education
Special Ed. Tuition from LEAs Out of State	0	0	0	0	0	
Interest Income	35,000	2,149	12,851	15,000	(20,000)	
Facility Rentals	2,000	324	1,676	2,000	0	
Other Local Revenue	5,000	9,717	12,550	22,267	17,267	E-Rate
Medicaid Reimbursement	130,000	9,168	128,892	138,060	8,060	6.2% increase for 09/10
Current Appropriation	18,356,991	7,595,000	10,761,991	18,356,991	0	
State School Property Tax	3,321,482	0	3,321,482	3,321,482	0	
State Adequate Education Grant	8,197,759	1,639,552	6,558,207	8,197,759	0	
School Building Aid	366,534	183,267	183,267	366,534	0	
State Vocational Aid	150,000	0	150,000	150,000	0	
State Vocational Transportation Aid	0	0	0	0	0	
Catastrophic Aid	116,582	0	116,582	116,582	0	
Kindergarten Aid	609,528	0	609,528	609,528	0	
TOTAL	31,845,446	9,800,135	21,568,863	31,368,998	133,080	
Unreserved Fund Balance	469,955					
Food Service Revenues	830,000					
Special Revenues	1,438,291					
Capital Projects	0					
Trust Funds	35,000					
Budget Total	34,618,692					