

**Finance Committee**  
**11/6/23 @ 8:30 AM (Zoom)**

**1. Monthly Budget Report (October):**

\*See Budget Summary

**2. Widow Island Funds:**

This year, the “Widow Island” Grant from The Maine Community Foundation provides the District \$61,840 for “enrichment” activities. We are in the process of determining the best use of those funds, but some already-determined expenditures will be:

- Support for District initiatives with Project-Based, Place-Based, and Experiential Learning.
- Support for a partnership for Grade 5 with The Mount Washington Observatory.
- Support for the PKA Program. This is due to the fact that revenues from student payments (\$41,856 last year) fall far short of the expenditures (\$70,000 last year) needed to operate the program.

**3. District Audit Timeline Update:**

TBD

**4. Signing of Warrants:**

If anyone from the subcommittee is available to visit the Central Office, Jean Andrews can provide you with the binders of expenditures for you to review and to sign.

**5. FA Budget to Actual:**

Given that per-student tuition is roughly \$14,000, it is essential that we get our student projections as close as possible during the budget process. Given that an increase of ten students could cost the District an additional \$140,000, this calculation is important. That calculation is revisited on October and April first, and the average student count from those two dates drives the total that we pay to Fryeburg Academy.

- Budget Projection:

Tuition and Teacher Retirement:	\$5,670,953
Insured Value Factor:	\$333,182
- October 1:

Tuition and Teacher Retirement:	\$5,694,194
Insured Value Factor:	\$334,547
<b>Difference:</b>	<b>\$24,606</b>

**6. Other:**