

Town of Lyme
Budget Committee
January 8th, 2014
7:00PM

Town Office/Police Station Conference Room
Approved: January 22, 2014

Present –

Budget Committee Members: Judy Brotman, Charles J. Smith, Robin Taylor, Richard Jones, Laszlo Bardos, Phil Barta, Brian Cook, Charles Ragan, and Elizabeth Glenshaw.

Selectboard member: Susan MacKenzie.

Superintendent: Mike Harris. Principal: Jeff Valance. Schoolboard Chair: Mark Schiffman.

Community members: David and Barbara Roby.

Scribe: Dina Cutting.

The meeting was called to order at 7:02 pm by Chair Brotman.

1. Mr. Bardos moved to approve the minutes of the December 11th, 2013. Seconded by Mr. Jones. Voted unanimously in favor.
2. Public Comments: There were no public comments at this time.
3. Mr. Harris reviewed the proposed budget changes for the 2014-2015 school year (FY 215). The changes were made to the following areas for a total decrease of \$36,300:
 - Instructional books
 - Special Ed legal
 - Special Ed K-8 tuition
 - Psychological services
 - OT services
 - Evaluators
 - SAU computer equipmentThe revised proposed FY 15 total operating budget would be \$5,643, 520.
The total budget (including transfer funds) would be \$5,768,934.
The increase over the 13-14 budget would be \$89,617 or 1.58%
4. Mr. Schiffman reported on the School Renovation Bond estimates to date.
The School Board is awaiting a new Guaranteed Maximum Price. Currently the amount they anticipate needing to finance by bond sale will be no more than \$3 Million. At this time the NH Bond bank is anticipating an interest rate of not more than 4.5%. If the bond passes, in the first year, only one interest payment will be due, which is anticipated to be between \$70,000 and \$75,000. In the second year of the bond, if the Board chooses a level principal debt model, the payments will stabilize between approximately \$200,000 and \$225,000, depending on the total amount borrowed and the interest rate. The School Board anticipates spending less on building related expenses in the future. (In FY14 these expenses included debt service on the 1994 bond, portable trailer expenses, and adding to the building reserve fund – totaling \$236,000. In FY15 the School Board is anticipates \$182, 00 of building related expenses if the bond passes.)
Questions and discussion followed the update.
5. At this time Mrs. Glenshaw moved to take the advisory vote – she moved to approve \$5,643,520 for the 2014- 2015 school year operating budget. Seconded by Mr. Jones. Voted unanimously in favor.

6. The next meeting Budget committee meeting will be the public hearing on January 22nd, 2014.
7. At 7:30PM Mr. Jones moved to adjourn. Motion seconded by Mr. Glenshaw. Voted unanimously in favor.

Sincerely,

Dina Cutting