

Additional Carry-over Funds Recommendation

August 14, 2017

As we have finalized last year's budget we have determined that we will have approximately \$260,000 in additional funds in our carry-over from last year. I am recommending that these funds be utilized in the following manner.

- 1 - I am recommending that we set aside \$75,000 for matching grants so that PTOs, booster clubs or building level fund raising can double the effectiveness of these funds. This would free up \$50,000 in our supplemental levy funds that was set aside for this purpose to be used on additional projects. I have attached a Matching Grant Application form for your input and approval that outlines the timeline and parameters of this program.
- 2 - I have received a long list of primarily one-time needs from the Minico Activities and Fine Arts departments. I would recommend setting aside \$85,000 for these needs and would recommend that two trustees meet with myself, our Maintenance Department Supervisor and two administrators to help determine the priority of those needs.
- 3 - I am recommending that the remaining \$100,000 be kept in contingency (raising it from \$1,000,000 to \$1,100,000) in case we have large classes in one building and need to hire another teacher, or some other need.

In summary, I am recommending that the additional carry-over funds that we have be used as follows:

Matching Grant Funds	\$ 75,000
One-Time Replacement Items	\$ 85,000
Additional Contingency	<u>\$100,000</u>
TOTAL	\$260,000

Please contact me if you have any questions or concerns.

Respectfully Submitted,

Dr. Kenneth Cox, Superintendent