

**Review of Law as it pertains to surplus:**

**The Vermont Statutes Online  
Title 16 : Education  
Chapter 009 : School Districts  
Subchapter 004 : Other Provisions  
(Cite as: 16 V.S.A. § 567)**

**§ 567. Surplus**

**If an audit reveals that a school district has surplus funds, the school board shall carry**

**the funds into the next year as revenue unless authorized by the voters, at an annual or**

**special meeting warned for the purpose, to:**

**(1) deposit the funds into a reserve fund established pursuant to 24 V.S.A. § 2804; or**

**(2) use the funds for a specific purpose. (Added 2003, No. 107 (Adj. Sess.), § 4; amended 2013, No. 92 (Adj. Sess.), § 71, eff. Feb. 14, 2014.)**

**List of items to be considered with the estimated surplus:**

- Debt Payoff
  - Deficit Loan: see attached payoff
  - Lighting Retrofit-
    - Original promissory note: \$13,544.90 for 7 payments of 1650.00
    - Paid to date: \$6,600
    - Balance:\$6,944.90
- Providing Food Service for Windham students- Bill sent separately
- Useful Life on Bus
  - The 2017 47 Passenger bus is on the books for 26K.
  - 35-40K possible trade
  - Current 56,600 miles - 4.5 years
  - 8-10 Years is the life, 8 years based on terrain
  - New bus is approx 85-95K
  - 4-5K additional maintenance for the next 4 years
- Adding to bus fund