

MINUTES

FINANCE SUBCOMMITTEE MEETING

Tuesday December 13, 2016 6:00 PM Superintendent's Conference Room, Minuteman High School

Present: Carrie Flood, Dave Horton, Sue Sheffler, Kevin Mahoney, Michelle Shepard, Steve Sharek, Elizabeth Rozan

1. Call to Order: Open Session

The Chair called the meeting to order at 6:05 PM.

2. Warrant Review

Kevin noted that responses were sent out regarding questions on the Warrants. There being no further clarifications needed, Michelle presented the warrants and members signed them.

3. Approval of Past Minutes: 12.1.16, 12.6.16

The following votes were taken on the past minutes:

Moved (Horton) and seconded (Flood)

To approve the past minutes of 12.1.16, as presented

Vote: 2 in favor, 1 abstention (Passed)

Moved (Horton) and seconded (Flood)

To approve the past minutes of 12.6.16, as presented

Vote: 2 in favor, 1 abstention (Passed)

4. Update on FY 18 Budget

Kevin gave an update on the FY 18 Budget, noting that he has spent time with Administration reviewing it, and he is confident that he will be able to further reduce the numbers in v. 2 by 200-250K. The budget stands at 1 ½ % decrease over FY 17 and less than 5% increase in assessments. He explained that the reduction in out-of-district students has an impact on tuition and assessments. He also explained that being positioned differently, with the transition to a smaller district and the consideration of a 4 year rolling average, will impact the expenditure side, as will the debt formula. He also noted that he will be looking at the operating budget for the next 3 years, and will present this at an upcoming Finance Subcommittee meeting. Establishing and using stabilization funds was discussed. Kevin explained the details of the bonding and the inflow of state funds relative to the building project, and noted that the process will be very clean, with separate warrants for the building project expenditures. Dave asked if additional staff would be needed when this process begins, and Kevin gave assurance that he does not anticipate this, as just procedures will be changing.

Kevin explained that he did not see a need for the Finance Subcommittee scheduled for Thursday December 15, and it was agreed to cancel it. He noted that for the Finance Subcommittee meeting on January 5, he anticipates having v.3 as a final recommendation, as well as drafts of policies suggested in

the Standard and Poor rating, mentioned previously at the December 1 Officers Meeting. After the 5th, he will send budget information to the towns.

Carrie commended Kevin on the FY 16 Audit Report being presented to the School Committee later in the evening, specifically that there was no management letter.

4. Adjournment

There being no further business, the Chair adjourned the meeting at 6:25 PM.

Elizabeth Rozan, Recorder