

MINUTES

FINANCE SUBCOMMITTEE MEETING

Tuesday March 29, 2016 6:30 PM Superintendent's Conference Room, Minuteman High School

Present: Carrie Flood, Dave Horton, Jack Weis (arrived 6:45 PM), Kevin Mahoney, Michelle Resendes, Elizabeth Rozan

Absent: Sue Sheffler

1. Call to Order: Open Session

The Chair called the meeting to order at 6:35 PM.

2. Warrant Review

Michelle reviewed the responses to questions that came in on the warrants, and the warrants were signed.

3. Approval of Past Minutes 3.1.16

The following vote was taken:

Moved (Weis) and seconded (Horton)
To approve past minutes of 3.1.16
Vote: Unanimous

4. FY 16 3rd Quarter General Fund Financial Reports

Kevin distributed the FY 16 Expenditure Report as of March 31, 2016, and pointed out that budget tracking is as expected. He reviewed the variance/comments for specific items, and called attention to a 2nd shift security guard and expanded security cameras, plaza road improvements, a title search that indicated a shared responsibility with Cranberry Hill for the sewerage pumping station, the installation of overhead doors in the old HVAC space, and roof repairs.

Kevin also reviewed the Statement of Revolving Funds as of March 31, 2016, pointing out the projected fund balance (June 30) for each fund. He pointed out the conservative estimate in Community Education total fund balance. It was suggested that this be reviewed, and after discussion, it was determined that if this projected revenue increases, it was fine to bring it directly to the School Committee, rather than bringing it back to the Finance Subcommittee for another review. Kevin noted that the lease is up on the Energy House in April, and on Child Care Center in October, and that RFPs are due April 8. He noted that a goal is to have 16 Mill St. ready for rental, and that progress has been made in the Child Development Center, where a teacher was dropped, and enrollment was increased. He also highlighted the Bakery and Marketing Funds as running a deficit, while Food Services was making strides with many creative approaches. There was a discussion about how these results are shared with staff so they get a more realistic view of their fund balances.

There was a discussion about whether the surplus in the Middle Schools could be used to offset assessments to avoid carrying a surplus. It was determined that Kevin would look at this over a 3 year period.

The expenditure of the Feasibility Study funds was also discussed, as was anticipated permanent bonding in July.

5. FY 16 Budget Transfer Request

Kevin noted he would be requesting a budget transfer for the School Committee's consideration on 4.12.16. He confirmed that funds for these items will not be coming out of E & D, nor the Stabilization Fund, but through a rearranging of the operating budget.

6. Next Meeting

The next meeting is scheduled for May 31, 2016 at 6:30 PM. If warrant signatures are needed, the Committee members can sign them on April 12, 2016, before the School Committee meeting.

7. Adjournment

The meeting was adjourned at 7:45 PM.

Elizabeth Rozan, Recorder