

MINUTES FINANCE SUBCOMMITTEE MEETING

Tuesday May 31, 2016 6:30 PM Superintendent's Conference Room, Minuteman High School

Present: Carrie Flood, Dave Horton, Jack Weis, Sue Sheffler, Kevin Mahoney, Michelle Resendes, Elizabeth Rozan

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 3.29.16

The following vote was taken:

Moved (Horton) and seconded (Weis)

To approve past minutes of 3.29.16

Vote: Approved 3 in favor, 1 abstention

4. FY 16 Budget Update/Transfers

Kevin explained his approach of managing to the bottom line, and reviewed areas on the FY 16 Budget Expenditure Report as of 5.23.16 in which he saw a need to make a transfer, specifically in the #1000 accounts related to contracted services for admissions, pupil transportation, employee retirements, and unemployment. He explained the accounts from which funds were available, and that the total of the proposed transfers was \$273,000. Further, it was clarified that at the 1000 level, School Committee authorization is needed to spend beyond what was budgeted. The following vote was taken:

Moved (Horton) and seconded (Weis)

To recommend approval of these proposed transfers to the full School Committee

Vote: Unanimous

5. OPEB Trust Agreement

Kevin reviewed the process to date related to establishing an OPEB Trust Agreement, and noted that on 7.7.15, the provision of MGL Ch. 32B Sec. 20 was adopted, namely approving the local option to establish the trust fund, and that at the 3.15.16 School Committee meeting, he presented a draft agreement. It was not approved, pending further development in the Finance Subcommittee. Jack expressed that the language in the draft agreement did not mirror the intended purpose of the fund, hence the template used was not the right one. Kevin explained the guidance provided by the Attorney, and Dave provided a number of samples he had researched, including: Concord, Ipswich, Littleton, Wayland, Details from Government Finance Officers Association, and details from an uncited PowerPoint excerpt. Jack also had one from Belmont. It was agreed that Liz would send out to everyone, and Jack would take the lead to distill these into a structure that the Finance Subcommittee will review at the next meeting. Once agreed to by the Finance Subcommittee, this distillation will be brought to the full School Committee for endorsement, after which time a document will be drafted by the Attorney.

6. Adjournment

The next meeting was confirmed for 6.21.16, and the meeting was adjourned at 7:55 PM.