

Finance Subcommittee Meeting Minutes

Tuesday January 6, 2015 6:30 PM Superintendent's Conference Room Minuteman High School

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

**1. Call to Order: Open Session**

The Chair called the meeting to order at 6:50 PM when a quorum was present.

**2. Review of Warrants**

There were no warrants to review. The agenda items were taken out of order to address the most critical issues first.

**3. Review of FY 16 Budget**

Kevin reviewed documents related to the budget, specifically:

- a. the FY 16 Estimated Revue Plan. v. 2.0 dated 1.6.15
- b. the FY 16 Preliminary Assessment v.2.0, dated 1.6.15
- c. the FY 16 Budget Summary of Changes/Department Requests v. 2.0
- d. the FY 16 Budget by Function Code showing a description of details
- e. FY 16 Budget Salary and non-salary accounts by function code v. 2, dated 1.6.15, and
- f. the Capital and Equipment Reductions v. 2.

Discussion included health insurance, staffing, coaches, projected contractual increases/compensation adjustments, the impact of tuition on member town assessments and associated shifts, the foundation budget, enrollment, the marketing strategies underway with *Tools for Schools*, the new position of Director of Outreach and Development, the status of the per pupil cost research, and the perceptions of a 6% vs. 5.5% assessment. Kevin noted the less than 1% budget growth, and addressed questions and concerns as the line by line variances over \$30K were raised, and additional details were suggested for document d. to encourage transparency.

Moved (Weis) and seconded (Horton)

To recommend the FY 16 Budget v. 2.0 dated 1.6.15 and the FY 16 Preliminary Assessments v. 2.0, dated 1.6.15 to the full School Committee at their January meeting for a vote

Unanimous

**4. Approval of Open Session Minutes (12.9.14)**

Moved (Horton) and seconded (Weis)

To approve past Open Session Minutes of 12.9.14

Unanimous

**5. Recommendation of Post Graduate Tuition Rates**

Kevin presented the Minuteman Technical Institute (MTI/Post Graduate) tuition fee proposals for FY 16. After discussion on changes noted in the proposal, there was agreement to recommend this to the full School Committee at their January meeting for a vote. (Carrie left the meeting at 8:00 PM.)

**6. PERAC Audit Report 2011-2013**

Kevin noted that Jeff had asked him to share this report with the Finance Subcommittee. He noted that there were 6 findings, that corrective actions have been made on 5 and the 6<sup>th</sup> will be reconsidered by the Retirement Board. Composition of the Retirement Board, and the functions of the Board Administrator and Treasurer were discussed. He reviewed the recent Funded Ratios table for 1.1.15 showing Minuteman's Retirement Board to be funded at the highest level, at 89.9%. He also explained the request from the Retirement Board that the School Committee consider the adoption and approval of indemnification for the Retirement Board members pursuant to local option, as described in M.G.L. Chapter 32, § 20A, and that this vote will be on the 1.20.15 School Committee agenda. He explained that there is no cost to the District, and that it indemnifies Minuteman RVTSD Retirement Board members for costs and damages in civil actions against them while conducting Retirement Board activities unless it is shown that there is a breach of fiduciary duty, an act of willful dishonesty or an intentional violation of law on the part of the Board member.

**7. Adjournment**

The meeting was adjourned at 8:20 PM.