

**Finance Subcommittee**  
**3/22/24**  
**Minutes**

**Attendees:**

Jeanne Downs, Chair

Erin Mueller

Susan Bottan, Director of Finance and Operations

Brian Keveny, Town Director of Finance

**Call To Order**

Jeanne Downs called the meeting to order at 10:45 am. She noted the meeting was not being recorded due to equipment issues.

**Public Comment**

There was no public comment.

**Discussion and Review of Special Revenue Fund Benefit & OPEB Contributions**

The subcommittee discussed The Children's Way (TCW) fringe benefit and OPEB contributions with Susan Bottan and Brian Keveny. Brian explained that the FY24 town meeting approved a \$171K transfer of fringe benefit and OPEB contributions from TCW to the town. There are not adequate funds in TCW revolving account to cover that obligation. A discussion ensued about possible grants to help cover the obligation. Brian, Susan and the subcommittee agreed that in FY24, TCW will transfer \$34,359 in fringe benefits and \$3860 in OPEB benefits to the town which is what the School Committee voted. Susan will develop a model to pay approximately 50% (\$78K plus or minus) of fringe benefits and OPEB contributions in FY25, FY26 and FY27 that will continue to keep a balance in TCW fund. This change will be presented to the School Committee for a revote of TCW budget.

The payback of FY22 BASE and Food Service fringe benefit and OPEB contributions that the town covered was also discussed. The decrease in funds in the High School Parking Revolving Fund due to Department of Public Works (DPW) snow plowing charges was discussed and Brian suggested meeting with the DPW director to develop an ongoing plan.

**Discussion of FY25 Operating and Capital Budgets, FY25 Budget Publication, and FY25 Budget Hearing**

Susan reported that the Finance Committee approved the budget which includes the school operating budget less Full Day Kindergarten (FDK). FDK in FY25 will be covered by ARPA funds. Post FY25 funding of FDK was discussed. Susan noted that the town and schools are discussing options.

The School Budget Hearing is scheduled for April 10<sup>th</sup>. Details including the budget booklet will be discussed at the next School Committee meeting.

The FY26 Budget Publication was discussed. Susan noted she reached out to the Finance Committee chair to discuss what changes they might like to see in FY26. Jeanne will reach out to the Finance Committee chair to schedule a time to meet with the subcommittee.

**Discussion of Fast Facts for Town Meeting**

Susan will draft a Fast Facts booklet for Town Meeting.

**Discussion of Multi-Year Financial Model**

Susan shared a revised version of the multi-year financial model that includes Curriculum and Instruction, Human Resources and Facilities. Utilities was taken out of the model. The next step is plugging in numbers.

Susan noted that she met with the Director of Facilities who suggested that the school pursue its long range building plan itself. Susan will speak with the Assistant Town Manager about a Request for Proposal (RFP).

**Next Meeting**

The next subcommittee meeting will be Friday, April 5<sup>th</sup> at 8:35 am.

*Susan left the meeting at 12:35 pm.*

**Approval of Minutes**

Upon a motion by Jeanne Downs, seconded by Erin Mueller, the subcommittee voted unanimously (2-0) to approve the February 27, 2024 minutes as revised.

**Matters Not Anticipated**

There were none.

**Adjournment**

Upon a motion made by Erin Mueller, seconded by Jeanne Downs, the School Committee voted unanimously (2-0) to adjourn at 12:50 pm.

Respectfully Submitted,

Jeanne Downs

Corresponding Documents:

--February 27, 2024 draft minutes

