

Minutes of the Finance Subcommittee Meeting

January 29, 2025 / 12:00-1:00 / WebEx

Attendees: Anna Lin Mitchell / Jake Foster / Michell Cresta / Pam Beaudoin

Call to Order

12:00 PM

Approval of Minutes

No minutes approved.

Enrollment Reporting Updates

- Reviewed and corrected errors in the enrollment history page that previously indicated a 9% decline.
- Updated the historical enrollment report to reflect accurate numbers aligned with the DESE October 1 report.
- Adjustments were made to include additional columns for resident students, out-of-district placements, and special education tuition-in students.
- Clarified that the updated enrollment figures do not impact budget apportionment.

FY26 Budget Discussion

- Reviewed FY25 financial reports and assumptions for FY26 budget planning.
- Discussed modifications in projected health insurance costs, adjusting the budget model to include an additional 5% cost increase (\$205,000 impact).
- Considered adjustments to reserves usage, including a structured scale-down approach rather than a sudden cessation.
- Explored multi-year projection models to monitor potential funding cliffs and long-term financial stability.
- Discussed framing the budget narrative to improve transparency and align with program needs.
- Identified the need for a clearer structure in personnel budgeting, ensuring proper representation of FTEs and cost implications.
- Agreed on the necessity of incorporating grants and revolving funds into the financial overview to capture the full financial picture.

Budget Calendar Review

- Emphasized the importance of refining the budget calendar to improve early-stage planning.
- Proposed clearer milestone dates for school-level budget submissions.
- Discussed collaboration with town finance committees to align projections and funding expectations.

Action Items

- Finalize and circulate the corrected enrollment report.

- Treasurer's report to be prepared for the next subcommittee meeting, including reserve use projections.
- Follow-up with Essex and Manchester finance representatives regarding multi-year projection models.
- Schedule a working session with town finance committees to review budget projections collaboratively.

Adjourn

12:00 PM