

**Madison Public Schools
Board of Education - Finance Committee
Tuesday, May 24, 2022
5:30 PM
Hammonasset Room & Remote**

MEETING MINUTES

Galen Cawley called the meeting to order at 5:37 p.m.

Members present: Galen Cawley, Diane Infantine-Vyce, Emily Rosenthal, Seth Klaskin (ex officio)

Also present: Dr. Craig Cooke, Stacy Nobitz, Finance Director

Recorder: Galen Cawley

Budget Referendum

The meeting was called to order at 5:37. Mr. Cawley began by reporting on the successful budget referendum on May 17 and thanked the voters, PTOs, administration, and other volunteers for their efforts. The \$60,255,417 Board of Education passed by a 60% margin, but with low turnout of 11%. Dr. Cooke noted the excellent communication outreach by the PTOs, and the committee discussed the need to continue that work. Dr. Cooke also indicated a desire to return to in-school learning at Brown and Polson while voting takes place in future elections.

Update on end of Year Funds and Line Item Transfers

Stacy Nobitz circulated handouts showing end of year funds, line-item transfers, and a seven-year history of funds returned to the town. As of May 24, 2022, the net projected year end balance is a positive \$105,751. The projected available excess funds from HR Salaries, Accounts, School Choice, FICA, and school buildings total \$261,344. The requested outlays for line-item transfers covering Tuition, Special Education, and miscellaneous equipment come to (\$155,593). These line-item transfers will be brought up for a vote by the full Board at the June 7, 2022 meeting.

Mr. Cawley thanked the Ms. Nobitz and the administration for their accurate budget projections in the context of a \$60 million dollar budget.

Funds Returned to the Town

A discussion ensued about the rationale for returning excess funds to the town at the end of every fiscal year. The seven-year average amount is approximately \$303,000 (\$242,000 Excluding the covid year 2019/20). This figure represents less than ½ of one percent of the annual budget. The District's practice is to budget conservatively in order to avoid budget shortfalls. The District also

requires flexibility to account for the uncertain impact of such contingencies as new Special Education requests, health care costs (which are self-funded), etc. The timing and extent of these expenses can be unpredictable.

Special Education contingencies are partly covered by \$350,000 special fund, which is never used to offset the regular budget, and is instead intended solely for emergency use. A second example of conservative budgeting is that the District does not plan for or depend on the State of Connecticut's Educational Cost Sharing (ECS) revenue. That amount, presently \$400,000, goes directly to the town.

There were no public comments or questions.

The next scheduled Finance Committee meeting is June 21, 2022.

The meeting was adjourned at 6:02 p.m.

The Town of Madison does not discriminate on the basis of disability, and the meeting facilities are ADA accessible. Individuals who need assistance are invited to make their needs known by contacting Paula Carabetta at 203-245-5644 or by email at carabettap@madisonct.org at least five (5) business days prior to the meeting.