

Minutes of the Finance Subcommittee Meeting

September 3rd / 12:00-1:00 / WebEx

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

A. Call to Order

12:00 PM

General Discussion

- The committee revisited the bucket list and discussed the need to review and advance items. The bucket list will be reviewed at the next meeting
- Finance Subcommittee's Charge and Budget and Finance Committee Role
 - There was a discussion about the finance subcommittee's charge and who determines it. It was agreed that this topic should be brought up to the full School Committee (SC) as they are responsible for defining and assigning subcommittee roles. This will be brought to the full SC at an upcoming meeting through the subcommittee report. It was agreed that all financial budget-to-actual reports and data should be reviewed and discussed by finance committee prior to the full board meeting for more in-depth and technical discussions, whereas annual budget planning and discussions will reside at the full SC board level.
 - Mr. Foster expressed interest in discussing the budget strategy with towns and how to integrate the chairs' discussions with the work of both the subcommittee and the School Committee.
 - There was a discussion about the use of the finance committee in the budget process and how the budget calendar should be structured.
 - Ms. Mitchell & Mr. Foster stated the need for the sub-committee to support Director, Finance & Operations to prepare financial scenarios that can align more clearly with program initiatives over the next few years, for example, the FTE # and FTE costs within specific program area should reflect the program growth and change in the long term, and currently those are all embedded into one lump sum of "salary" line which doesn't provide clearly linkage to the program/initiatives.
 - Ms. Cresta shared her experience with subcommittees in other communities, noting that they focused primarily on the district financial calendar, reporting, audits, vouchers, and transfers.
 - Ms. Mitchell asked the subcommittee to discuss the financial bucket list to plan out and priorities various action items short-term and long-term. This will be added to the agenda for the next scheduled sub-commitee meeting.

Agenda Items - Continued Business

- **FY24 Closeout Update**

Ms. Cresta reported that we are beginning closeout of FY24 Budget, auditors schedule for last week of September and the DESE End of Year report to be submitted by mid-October.

- **FY25 Financial Reporting Schedule**

Ms. Cresta reported that the FY25 reporting schedule will include a monthly treasurer's report and quarterly budget-to-actual reporting, targeted for November 5, February 2, and May 6. An update to the multi-year model is planned with the first review on October Michelle noted that she will continue to develop/revise reporting templates and schedules. Ms. Mitchell asked Ms. Cresta to update the FY2025 SC calendar to include those budget-to-actual reporting dates.

System Capabilities and Reporting: The committee discussed the current system's capability to support the level of reporting requested. The system is currently dependent on significant manual work due to unlinked data systems. A long-term plan to investigate potential new software infrastructure was proposed.

The committee discussed budget transfers and the tracking of areas where lines are consistently over/under budget. Ms. Cresta suggested for the sub-committee to look at this more closely in the next budget-to-actual report or budget transfer request.

Next Meeting – October 1, 2024

- Revisit the bucket list
- Review budget calendar

B. Adjourn

12:54 PM

Minutes Prepared by: PB

Date: September 3, 2024