



NORTH MIDDLESEX REGIONAL SCHOOL DISTRICT FINANCE COMMITTEE

Ashby – Pepperell – Townsend, Massachusetts

MINUTES – September 14, 2026

Virtual via Zoom

PRESENT

Chairperson	Mike LaBossiere	Pepperell
	Kym Craven	Townsend
	Qenan Francois	Townsend
	Jackie White	Pepperell ~ Absent

ALSO PRESENT

Brad Morgan	Superintendent of Schools
Gary Burboa-Reese	Assistant Superintendent
Kevin Cormier	Business Manager
Jeremy Hamond	Director of Operations
Robin Eibye	Recording Secretary

CALL MEETING TO ORDER

- Michael LaBossiere called the meeting to order at 9:01 a.m. and announced that it was being recorded.

Roll Call Attendance:			
Kym Craven	Yes		
Qenan Francois	Yes	Kevin Cormier	Yes
Jackie White	-	Robin Eibye	Yes
Mike LaBossiere	Yes	Jeremy Hamond	Yes
Brad Morgan	Yes	Gary Burboa-Reese	Yes

MINUTES FOR APPROVAL:

The Subcommittee reviewed the August 10, 2026 Finance Subcommittee meeting minutes.

- Motion made by Qenan Francois to approve the August 10, 2026 Finance Subcommittee minutes as presented.

Seconded by Kym Craven

Roll Call Vote:

1. Qenan Francois – Yes
2. Michael LaBossiere – Yes
3. Kym Craven – Yes

Outcome: The motion unanimously passed, 3-0

PUBLIC COMMENT

1. Robin Eibye reported that no public comments had been received.

OLD BUSINESS

1. FY26 Budget Recap

Kevin Cormier reported that the department is still working to ensure auditors have all requested documentation, noting that the current audit includes new documentation requests, possibly due to changes in the auditing firm's ownership and oversight, which have caused some delays without flagging major findings or concerns.

He reported that a former treasurer had prepaid an item three days early, on June 29 rather than July 1, creating an accounting timing issue at year-end that is expected to appear as an audit finding but has already been addressed and does not reflect overspending, missing funds, or misrepresentation.

Dr. Cormier also reported that the district rolled approximately \$370,000 in purchase orders from FY25 to FY26 in the prior cycle, and approximately \$1.3 million from FY26 in the current cycle, resulting in more outstanding orders and additional back-end work before the Excess and Deficiency (E&D) position is fully clear. He indicated the FY26 budget is moving in the right direction, and members reported no significant FY26 budget concerns, having reviewed materials in advance.

2. FY27 Budget Review

Dr. Cormier explained a change in budgeting approach compared to prior practice, noting that an "anticipated expenditures" column had previously been used heavily based on extensive institutional knowledge, and that this year he is minimizing early-year use of anticipated

expenditures due to less institutional history and to avoid overcomplicating internal tracking. He presented a year-to-year comparison of instructional support data (adopted, expended, remaining, and anticipated), explaining that while the remaining balance appears larger this year, last year's figures included substantial anticipated expenditures, so a direct comparison requires accounting for those estimates; when adjusted, the district is spending a higher percentage of larger instructional support line items in FY27.

Dr. Cormier reported that the district increased instructional support funding by approximately \$1.2 million across line items, and that a significant balance in materials, equipment, and technology (approximately \$600,000) reflects that many summer projects were funded from prior-year funds rather than charged to FY27, making certain current-year balances appear larger due to timing and funding source. He emphasized that budget materials provided to the Subcommittee are "snapshots" not designed to fully support detailed back-end analysis without additional internal data, and that central office is cautious about presenting incomplete data in ways that might be misinterpreted. Members acknowledged the explanation and expressed general support for the more cautious approach to early-year anticipated spending projections.

Monthly Budget Tracking / Instructional Support Reporting

Kym Craven requested a second sheet or tool showing actual monthly spending, separate from anticipated and encumbered amounts, to track actuals month-to-month and identify trends and potential adjustments early. The Chair agreed this would be valuable as the year progresses and for monitoring future budget adjustments.

Dr. Cormier indicated that it is too early in the year for monthly actual reports to be especially informative but that they will become more useful later in the year, and reported that he already maintains a live internal workbook and a separate monthly tracking tool dating back to FY16, with month-by-month cumulative totals for selected budget lines and a dropdown to select different account lines, though the existing tool includes anticipated expenditures in earlier years, complicating direct interpretation for public use.

Members requested that Dr. Cormier refine and adapt the internal monthly-by-line tool into a more user-friendly version suitable for Subcommittee review, similar in style to the revolving funds dashboard, and consider excluding anticipated expenditures from public-facing reports where feasible. There was consensus that such a tool would help the Subcommittee monitor year-to-date spending and avoid late-year budget surprises, and that building a library of standardized budget workbooks (e.g., for revolving funds, instructional support, and grants) would support transparency and ease of access for current and future members.

NEW BUSINESS

1. Revolving Funds

The Subcommittee reviewed the revolving funds dashboard, which organizes funds by category, notes which can support the operating budget, and explains each fund's purpose and revenue sources.

Members discussed the multi-year trend in Excess and Deficiency (E&D) used to support the following year's budget — historically in the teens, rising toward 100%, and now declining. Dr. Cormier expects continued improvement, though outcomes depend on bargaining outcomes, revenue changes, and economic conditions; a \$500,000 E&D policy threshold will not be met this year but may be in future years. FY26 is not yet closed, but E&D is projected at approximately \$2.9–\$3.0 million, below the \$3.5 million ceiling; the district previously used about \$2.75 million in E&D for FY27.

An apparent spike in the Food Services balance was attributed to roughly \$1.9 million in unprocessed payments at the time of the snapshot; the updated balance of approximately \$811,563 is consistent with prior years, and Dr. Cormier will correct the workbook accordingly. He and Dr. Gary Burboa-Reese are also working to charge costs directly to the before/after school program's revolving account throughout the year so it operates closer to break-even.

The circuit breaker balance has roughly doubled, from about \$1.5 million to \$3 million, which Dr. Cormier described as an intentional reserve to help offset FY27–FY28 cost pressures — including health insurance and transportation increases (approximately 7.7% and 4%, respectively) — and limit impact on member towns pending Chapter 70 funding adjustments. He and the Superintendent are developing a two-year financial plan, with longer-term projections dependent on state Chapter 70 task force outcomes.

Ms. Craven requested more structured information on grant funding, including how grants support the overall budget and which programs are initiated or supplemented by grants. The Chair noted that the Subcommittee currently hears periodic updates but lacks a consolidated tool comparable to the revolving funds workbook.

Dr. Cormier reported that he already maintains a grant tracking tool for grants managed by Dr. Burboa-Reese, but that other grant streams are not yet in a similarly comprehensive tool. The Subcommittee requested that Dr. Cormier develop a district-wide grant tracking workbook, modeled after the revolving funds dashboard, summarizing major grants, their purposes and uses, and how they intersect with the operating budget. This was identified as a future agenda item, without a fixed due date.

Qenan Francois suggested presenting inflation-adjusted ("real dollar") budget comparisons publicly, using a baseline year such as 2022 to show that nominal increases partly reflect inflation rather than expanded services. The Chair agreed this could help the public understand budget growth, suggesting it fits best in formal presentations like winter joint town meetings rather than monthly reports. Dr. Cormier noted that a consistent index (e.g., a specific CPI measure) would be needed and that such figures would likely be used selectively for presentations rather than ongoing internal accounting. Members generally supported exploring this for upcoming public budget presentations if feasible.

NEXT MEETING

Members expressed appreciation for the transparency provided by the revolving funds dashboard and related tools, and requested that revolving funds and budget tracking remain standing agenda items, with grant reporting added once the new grant workbook is complete. The Chair indicated he will use a Doodle poll to schedule the next meeting, accounting for the broader School Committee calendar and staff availability.

ADJOURNMENT

➤ At 9:48 a.m., motion made by Qenan Francois to adjourn.

Seconded by Kym Craven

Roll Call Vote:

1. Qenan Francois – Yes
2. Michael LaBossiere – Yes
3. Kym Craven – Yes

Outcome: The motion unanimously passed, 3-0

Documents Reviewed / Referred to:

- 2026-09-14-Finance Agenda
- 2026-08-10-Finance DRAFT Minutes
- FY26 as of 9-08-26
- FY27 as of 9-10-26
- YTD Instructional Support Spending

Respectfully submitted,
Robin Eibye, Recording Secretary

APPROVED: October 16, 2026
