



Finance Subcommittee Report

Date: April 16, 2020

Committee: Finance Committee

Chair: Kate Brown

In attendance: Kate Brown, Michelle Ritcheson, Jeremy Clough, Ann Cromer

Guests: Dr. Becky Foley

Meeting Date: April 8, 2020

Agenda Items and Discussion:

Review Motions for the Board Agenda on April 29th regarding the budget:

The Committee reviewed motions prepped for the budget signing meeting. The Committee discussed the timeline and made adjustments based on learning that the election date when we usually hold our referendum has definitely been moved back by the State to July 14th. As a result, the Committee mapped out that the signing of the warrants by the Board will be on May 27th, the Annual Budget Meeting will be on June 17th and the referendum will be on July 14th.

Cost Sharing Next Steps:

Dr. Foley will contact one of the top prospects for the consultant position and interview him in May hopefully. If the meeting goes well, she'll discuss next steps directly with the Board.

New Positions in the FY 21 Budget:

Dr. Foley wanted to discuss her thinking on the new positions to make sure the Committee agreed with her thinking. By July 1st, we won't have a new budget for the first time, but there are certain positions that she thinks are critical to keep and wants to go ahead with advertising. If we are operating until the old budget, there will be savings under transportation since we will have many few lease payments due. The Committee considered not hiring more than the contingency could cover. Dr. Foley will investigate if educators move up steps although the budget is frozen, or if they are paid retroactively after the budget passes and she will investigate with the attorneys.

Other:

The Committee reviewed the draft warrants from the attorneys, and the draft reconciliation Ann had created. In the process they found that the order of the first 11 warrants needs to be adjusted. Ann will correct, adjust the dates, and reshare with the Committee.

Kevin shared with Michelle that board terms continue until elections are held. Ann will investigate what happens with town assessments in the period before the budget is passed.

Submitted by: Ann Cromer, Director of Finance