

Finance Sub-Committee Meeting

Via Zoom

06/10/20

Attending: D. Dutton, J. Baker, J. Fitzpatrick, T. Ambrose, M. Angell

Checklist for remote meeting read by J. Fitzpatrick

Motion to approve the Minutes from 6/3 by J. Baker. 2nd by D. Dutton. Unanimously accepted in roll call vote.

M. Angell reviewed Revolving fund balances

No questions on current status

Fitzpatrick noted that the March warrant article funding would happen in July from unexpended funds as of June 30, 2020 as per the requirements of the warrant article

M. Angell Reviewed the Revenue and spending reports

Excess Revenues expected of \$388K

Unexpended Funds (including healthcare) of \$1,616K

Additional spending estimates (MS Locker/Bathroom, Memorial entrance, Paving -\$400K

Misc. other spending anticipated -\$5K

Subtotal unexpended funds-\$1,600

Flow back of FY19 withholding-\$400K

Warrant article reserve funding -\$125K

Net subtotal unexpended anticipated-\$1.87M

Remove Proposed 500 K FY20 Reservations-\$500K

Net total unexpended Funding-\$1.37M

Estimated Tax impact- Kingston (\$0.02) Newton (\$0.16)

Net impact on 300K assessment- Kingston (\$6) Newton (\$48)

Tax Impact calculations include reserving \$500K in unexpended funds.

J. Baker noted that this is the School tax estimate only. Towns approved significant spending increases in March that would impact tax rates and thus overall taxes would go up from the towns.

M. Angell noted that these are estimates only and do not take into account the re-valuation dues in 2020.

M. Angell also noted that we have not yet got updated quotes on Memorial entryway or Paving and signage, though he does now have leads on signage companies that would be interested in quoting.

Discussed the desire for an accounting of the original HS→MS transition plan and timing of expenditures and savings and an update as to where we are presently with the funding that has already occurred in in FY2020, including impacts of contractual increases that were funded in FY20.

M. Angell noted that due to some system issues he was not able to pull the data yet. This will be reviewed at the next Finance committee meeting.

J. Baker noted he would also like to understand what was funded in FY20 that had been anticipated and planned to be spent in FY21.

Discussion on the Goals of the Committee for coming year:

Review of proposal of review/Audit of:

IT

Athletics

Special Education

J. Fitzpatrick noted that this would be a review for how programs are delivered and what if any improvements can be found in efficiency and effectiveness of programs.

In discussions was agreed that this would be an Audit of the current programs and funding as in all audits likely would have areas of continuous improvement and reviews of not just what is being done but of what is not being done

J. Baker and D. Dutton agreed with goals

NOTE – I DID NOT ASK FOR MOTION AND NO ROLL CALL VOTE SO THESE GOALS ARE NOT YET OFFICIALLY ADOPTED.

T. Ambrose asked for further discussion on reserving the recommended \$500K for FY20.

In discussions was agreed would be better to have more firm numbers and the updated accounting of initial transition plans costs and savings and what was funded in FY20 and still to be funded in FY21 as previously discussed

Discussion also on FY20→ FY21→FY22 Budget development and the full impacts showing up in the proposed FY22 Budget that will be generated in the fall, and the need for the current accounting as presently known from FY20 Spending vs initial plans

Meeting Adjourned