



FINANCE COMMITTEE MEETING MINUTES

Tuesday, February 6, 2024

8:30 a.m.

Committee Members: Michele Mencer, Chair
Dr. Camille Cerciello, Ellen DePinto, Justina Ryan

Administrative Staff: Dr. Jonathan Hart, Superintendent
Jason Bohm, SBA/Board Secretary

1. 2024-2025 Budget

- a. Budget Timelines - The budget timeline and process were reviewed highlighting the process begins in October and concludes with a vote on the budget at the April Board of Education meeting.
- b. Budget History and Maximum Tax Levy- The Committee reviewed budget increases for the last 10 years and noted last year's budget increase was 2.6%.
- c. Banked Cap - The concept of banked cap was reviewed including how to strategically utilize banked cap prior to its expiry.
- d. Enrollment - The projected enrollment was reviewed. Previously expected increases related to new housing developments have not materialized as expected. Student needs across different categories (special education, general population, ELL, etc) and related staffing needs were also taken into consideration.
- e. Staffing & Preschool. Student to teacher ratio and classroom sizes and the associated budget implications were reviewed. The Committee agreed the goal of maintaining student/teacher ratios is a priority. Preschool enrollment and staffing were reviewed. The program set-up is on track with the plan and possible expansion pending DOE approval.
- f. Major Modifications in the 2024-2025 Budget A summary memo of the key changes in the proposed budget was presented. Salaries, health benefits and pensions were the primary drivers of cost increases offset by savings across several categories in the non-salary budget. The Committee discussed balancing utilization of the tax levy and banked cap including tradeoffs and longer-term implications. The Committee reviewed two budget proposals ranging from a 2.6% - 3.0% increase using varying degrees of banked cap, after the tax levy is taken into account. After discussion of both budget options, the Committee recommended pursuing the more conservative option of a tentative 2.6% increase. This is based on lower enrollment and budget pressure that is anticipated for next year. The next step is to wait for state aid funding to be provided to the district.
- g. Summer 2024 Capital Projects & Reserves Reserve balances were reviewed (the capital reserve is \$3.7M, maintenance reserve of \$360K, \$57K in emergency reserve.) Previously proposed construction projects were reviewed. The total cost of the projects are \$3.1M and the main contributors to this cost are to enhance the RMS Main office, roof and HVAC. A proposal to utilize funds from the maintenance reserve for security enhancements was discussed.

2. **Finance Agenda Items** - Emergent SDA Grant (\$32K), In-District Mileage Chart (Preschools Added), ROD / SDA Grant Agreement The SDA Grant Agreement was discussed. The grant is from the state for a capital project planned in this year's budget. The grant is essentially reimbursement for a project already completed (RMS gymnasium and art room roof, HVAC).

3. Bills were available for review.

4. Next meeting is planned for March 8, 2024 at 8:30 a.m. and April 10th at 8:30am.

Tentative Topics: health/dental insurance update from broker (Brown & Brown), boiler legal update, solar proposal / scoring, budget, cell tower, security, ROD/SDA grant resolutions, electric bus grants