

## Minutes Finance Sub-Committee

Wednesday, September 23, 2015

District Office of NRSD

50 Mechanic Street, Bolton, MA

Mr. Jones called the meeting to order at 5:15 pm.

Attending: Mark Jones, Chair; Kathy Thier; Neal Darcy

Also: Superintendent Michael Wood, Assistant Superintendent George King,

The committee discussed:

- I. Minutes from September 9th Meeting. Motion to accept minutes with edits. Motion Mark Jones, Seconded Cathy Thier. Passed Unanimously.
- II. Cathy Thier presented edits to the Budget Work Flow Chart and named it Version 3.0.
- III. Warrant. Motion to approve the warrant. Motion Cathy Thier, seconded Neal Darcy, approved unanimously.
- IV. Discussion of Overarching Goals: Detailed Activities and Timing, Mark Jones presented a detailed breakdown of the activities which will achieve the over-arching goals, along with a timeframe for each milestone. The Sub-committee discussed the activities and how they should be aligned with the budget work-flow chart in terms of timing for interim reporting to the School Committee and the Towns/ public. Discussion of a revenue report titled: "Preliminary Revenue Analysis" and a paper titled: "FY 2017 Preliminary Revenue Analysis-- Nashoba Regional School District," both generated by Mr. King titled was clarified by him in the meeting that both reports were meant for finance sub-committee members to best understand some key factors and not meant for dissemination to the general public as an actual report. It was determined that the sub-committee would need to meet next Monday, September 28<sup>th</sup> to further discuss and align the timing and the order of reporting.
- V. Mr. King Discussed an opportunity to have some capital improvement bonds refinanced to a lower rate saving member towns. No terms details were available at the time so Neal Darcy asked if Mr. King could report on whether there are any penalties or restrictions that would come into play if the District wanted to refinance the debt again or retire the debt early. Mr. King agreed.

Motion to adjourn at 6:02 was made by Mark Jones, seconded by Cathy Thier, motion approved unanimously.

Documents:

- a. (Draft) Overarching Goals: Detailed Activities & Timing
- b. Calendar
- c. Budget Workflow Chart 3.0

--- A ---

NRSD Finance Committee Overarching Goals

9/9/2015

1. Collaboration and development of budget process with NRSD Administration, with annual and long term perspectives.
2. Report regularly to School Committee in the form of interim reports and recommendations.
3. Work toward understanding components of Income, Expenditure, Liabilities and Assets of the NRSD.
4. Develop communications process to inform member town leadership and the member town communities about NRSD finances.

--- B ---

NRSD Finance Committee

Tentative Calendar of Budget Related Topics

Sept. 23, 2015

Revenue

October 7

Energy

Maintenance

Capital Projects (initial survey)

October 21

Staff - Contract (Teachers, Non-teachers), Administration

Insurance

Transportation

November 4

School Choice (Expenses)

Charter School  
Special Education

November 18

Capital Projects

December 2

Capital Projects

December 16

December 30 (a meeting date?)

January 13

January 27

DRAFT