

Minutes of Finance Committee Meeting

Date of Meeting: Monday, October 15, 2018
Committee Attendees: Mr. Wade, Mr. Withrow, Mr. Cosgrove, Mr. Galante, Mr. Meyer (by phone)
Other Attendees: Board Members Kathryn Talty and Shannon Green

The meeting was called to order at approximately 7:00 a.m.

Approval of Minutes

Upon motion duly made, seconded and approved, the Committee approved the minutes from the Finance Committee meeting held on September 17, 2018.

Monthly Financial Update

Treasurer Galante provided the monthly financial update for September month end. Expenses and revenues were in line with expectations, although the Committee will continue to monitor closely whether recent cuts will have the forecasted effect and to understand the impact of the prepayment of real estate tax payments by many people in December 2017 as a result of the changes in the federal tax law beginning in 2018.

Five Year Forecast

Treasurer Galante presented a draft of the five year forecast. Following significant discussion, the Committee recommended submission of the forecast to the entire Board for approval following an amendment to reflect expense increase caps discussed by the administration during the spring levy campaign.

Middle School Trip Protection

Mr. Wade presented several concepts being explored to protect families financially from the inability of the trip sponsor to provide the contracted services.

Substitute Teacher Pay

Mr. Wade presented a proposal to increase sub pay to \$100/day consistent with the local market. The Committee concurred with the recommendation.

Following review of the October 22 Board agenda, the meeting recessed into executive session to discuss compensation issues. The Committee returned from executive session at approximately 10:10 a.m. and adjourned immediately thereafter.