

Finance Committee

Minutes
March 24, 2015

Call meeting to order: 7:00 p.m.

Members: Mary Braney, Chair, Paul McLaughlin, Vice Chair, Nancy Herholz, Clerk, Chris Bowen, Chris Kandel, Robbin Joyce, Tom Parker & John Desmarais

Guests: John LaFleche, Bay Path Superintendent-Director; Dean Iacobucci, Business Manager; Kenneth Wheeler, School Committee member.

Minutes: March 17, 2015 meeting

Motion:

To approve minutes as written: John Desmarais

Second: Paul McLaughlin

Approve: Unanimous

Correspondence: Bay Path Regional School budget

Liaison Reports:

- A. School Committee - Julie Parenteau was in attendance at the School Committee Meeting being held at Wire Village School.
- B. Capital Planning Committee - Nancy Herholz reported that the committee had met for the final session last Tuesday, March 17, 2015.

Budget Presentations from Staff

- A. John LaFleche, Superintendent-Director & Dean Iacobucci, Business Manager supplied committee members with packets for Bay Path's FY2016 budget. They presented & thoroughly explained the total budget of \$20,504,291.00 for FY2016...which included the 2.96% increase to the operational budget and which part reflected Spencer's minimum contribution & member assessment. Also explained was "Net" Chapter 70 revenue, Chapter 71 busing aid, Capital Buy-in from new members and E & D (Excess & Deficiency) of \$50,000.00 used to continue funding the retiree health insurance fund (OPEB). Explanation was given on the student population and increase of students in attendance from Spencer.

Mr. LaFleche and Mr. Iacobucci continued with an explanation with regard to the building project & debt

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service. Mr. Iacobucci explained the school funding formula with which the state establishes in order to arrive at Spencer's minimum contribution.

Questions, comments & discussion

Town Administrator:

Adam Gaudette was attending the School Committee Meeting at Wire Village School; therefore, Mary Braney summarized the upcoming Warrant articles, which the committee will vote recommendations next Tuesday, March 31, 2015

Any other: nothing further

Adjourn: 8:25 p.m.

Motion: John Desmarais

Second: Chris Kandel

Approve: Unanimous

Respectfully submitted,

Nancy E. Herholz

Dates to note:

Budget presentations as follows:

3/31/15—Public Hearing on FY2016 Budget & Vote Recommendations on Annual Town Meeting Warrant.

Budget presentation from school(s) (SEBRSD)

Town Meeting—May 7, 2015 Thursday at 7:00 p.m. Town Hall

Town Elections—May 12, 2015