

WAYLAND PUBLIC SCHOOLS
Wayland, Massachusetts 01778

Finance Subcommittee Meeting (School Committee)
Wayland Town Building – School Committee Room

Thursday – 12:30 PM
June 9, 2016

The Finance Subcommittee of the Wayland School Committee met on Thursday, June 9, 2016 in the School Committee Room at the Wayland Town Building. The meeting was convened at 12:35 PM and was recorded by Waycam.

Present:

Barb Fletcher
Kathie Steinberg

Also Present:

Susan Bottan – WPS Business Administrator
Annette Lewis
Carol Martin

1. Comments & Written Statements from the Public

Carol Martin requested we let her know as soon as possible if there will be any articles for Fall Town Meeting. S Bottan will follow up with Dr. Stein and Ben Keefe.

Annette Lewis requested the funding sources for the China Trip which S Bottan provided.

2. Financial Matters

(a) Discussion of FY16 Financial Results, including Proposed Transfers between Personnel and Non-Personnel Accounts and Between Buildings

S Bottan reported that the School Committee voted transfers at its last meeting and that all accounts will be balanced as requested by the finance director, Brian Keveny. S Bottan described the personnel spreadsheet and proposed management changes with the upcoming Munis improvements as well as the ongoing need to evaluate and decide on the frequency of the reconciliation.

(b) Review Recommendations related to Student Activity Accounts for Allocating Kindergarten Balances (from when Loker was a kindergarten-only school), Prior Year Balances and Refinement to Guidelines.

S Bottan reported she has reviewed the prior year balances and is recommending that prior year balances be allocated to each school tripship fund which met the auditors approval. Grade level balances will follow the students as they move up the system; however club balances will remain with the club. In addition guidelines have been refined to include further details on weekend protocols for handling of cash and restrictions on checking accounts. As of the EOY reconciliation, no account is in deficit.

(c) Discuss Possible Fall Summit

S Bottan presented information on Lexington's 2014 Fall Summit. B Fletcher will talk with BOS, Finance Committee and School Committee for a preliminary discussion as to Wayland's interest and how it might best be tailored.

(d) Discuss Process and Timing for Developing FY18 Budget and MultiYear Budgets

B Fletcher will confirm the 2017 Town Meeting dates and report back with the calendar.

Brian Keveny will attend the next meeting to continue the conversation about the financial model. The committee discussed using a model to help perform sensitivity analysis.

(e) Discuss Approach and Timing for Determining Cost Allocation Methodology

The committee discussed the advantage of having this conversation in advance of the budget. S Bottan will provide grant information as well. K Steinberg will work with S Bottan to develop a timeline and compile a list of current issues to be considered,

3. Administrative Matters

(a) Receive Updated Status on Various Outstanding Projects by the Business Administrator

S Bottan reported that despite best efforts to work with Middlesex Bank for the contract MCC online fee system, they have switched to Santander which is able to offer a better online payment system.

S Bottan continues to work with Dan Sullivan on creating a chart of accounts for the special revenue funds which will enable budgets to be entered and followed.

S Bottan discussed the priority for accessing accounts and workflow to Munis for seeing and manipulating data appropriately.

4. Future Agenda Topics and Date of Next Meeting

The next meeting is scheduled for Jun 24 @ 9AM.

(a) Discuss Summer/Next Year's Priorities

The following topics were identified: Peer Analysis, Financial Summit, Calendar, Goals

5. Consent Agenda

(a) Approval of Finance Subcommittee March 11, 2016 Minutes

K Steinberg moved, B Fletcher seconded and the committee voted 2-0 to approve the Mar 11, 2016 minutes, as amended.

6. Comments from the Public

Annette Lewis requested a "one snapshot" statement of salary and benefits and complimented the Finance Subcommittee on its efforts.

7. Adjournment

B Fletcher moved, K Steinberg seconded and the committee voted 2-0 to adjourn the meeting at 1:55 PM

Respectfully submitted,

Kathie Steinberg
Member, Finance Subcommittee