



Board of Education Finance Committee

April 7, 2025

Time 10:00 – 11:00 a.m.

Minutes

Board of Education Room

Present: S. Stringer, B. Bass, M. Rubinstein, K. Slentz

1. Framing the work

Committee

- a. Review and approval of agenda

The committee approved the agenda.

2. Updates and Recommendations

Administration

- a. Revenue and Expenditure Status

- i. Budget gap revised projections for 2025-26

The committee reviewed the specific actions that the administration had taken to identify sources of revenue that could be used to balance the budget. These include:

- 1. \$500k from the projected year-end balance to reduce the tax levy;*
- 2. \$500k from the projected year-end balance to reduce tax levy towards the final payment of a legal settlement;*
- 3. \$150k from liability reserve to pay the balance of the legal settlement;*
- 4. \$145k from the employee retirement system reserve to cover increases in the employee contribution; and*
- 5. \$50k from the tax certiorari reserve to reduce the tax levy (this was later increased to \$75k).*

The committee discussed the possible impacts of using these funds on the 2026-27 budget. With \$650k for the legal settlement being a one-time payment, the administration discussed the plan for the use of each reserve in future years and the rules for how fund balance is used.

The committee discussed reductions in expenditures that administration had taken since the March 25 board presentation. These include:

- 1. reduction of an administrative position;*
- 2. not replacing retiring or resigning faculty and staff members;*
- 3. eliminating vacant position lines; and*
- 4. reducing staff “overage” amounts.*

The committee also discussed the addition of certain contingencies that are included in the draft budget for unanticipated student placements, changes to health care plans by employees, and staffing in key areas.

After accounting for the use of fund balance and reserves per Policy 6245 and factoring out the reductions in expenditures, administration is recommending a 3.62% increase in the tax levy to support the expenditure plan. The committee discussed using any additional state aid that might be allocated to the district to further offset taxes. The committee will review this once the state budget is finalized.

M. Rubinstein reviewed the line item expenditure budget with the committee to show how each area of operations was being accounted for under the new coding system.

b. April 8 presentation overview

The committee reviewed the draft presentation for the April 8 meeting and will provide additional feedback after the meeting. M. Rubinstein and K. Slentz will continue to refine the various documents in preparation for the presentation of the final budget in the weeks ahead.

c. Budget newsletter preview

The committee discussed the various options for the 2025-26 budget newsletter that the SCR committee had also reviewed and provided input on. K. Slentz will send options for the committee to review.

3. Next Meeting Date

Committee

a. TBD full board meeting – Finance

The board will determine at the April 8 meeting whether an additional meeting is needed to discuss the revised budget.

b. Monday, May 12, 2025

4. Adjourn

Committee

The meeting adjourned at 11:18 a.m.

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