

## Finance Advisory Committee Meeting Minutes: April 22, 2024

### Present were:

Mitch Gluck, FAC  
Luke Moran, FAC  
Joe Woodworth, FAC

### FY25 Finance Advisory Committee

Joe provided a brief summary of his discussion with Dennis Howe. Dennis enjoyed his work with the FAC and has decided not to participate in the FAC for this coming fiscal year. The team spoke of the many accomplishments that Dennis drove, and many of the positives that came out of his contributions from the complex budget workbook, the quarterly business reviews, and the process improvements as a result of the lessons learned. Dennis expressed his availability to consult as the FAC needed, and that offer was received well.

Mitch provided an overview of the effort he is driving with the Town School departments. Luke and Joe both recognized the importance of his efforts here, and the challenges he will face in getting everyone on the same page. Even though the effort is in its early phase, it was exciting to hear about the plans and progress to date. Due to commitments required, Mitch does not expect to be able to 100% commit to the FAC and volunteered to coach Melissa on supporting his departments. Luke and Joe were pleased that Mitch will be able to help the FAC during the next budget cycle, although in a limited capacity.

The team felt that we should add at least one (1) new FAC member; two (2) preferably. Luke, Mitch and Joe are considering folks in Town that may be interested in volunteering some time.

### Q1FY24 Quarterly Budget Review

Joe provided an overview of the Q1FY24 QBR summary. The PowerPoint format is consistent with prior reviews, and the team discussed a few open issues:

- A few expenses were charged to an incorrect account. Mindy recognized there and has already begun implementing corrections. Of 10 accounts that were overspent, 4 have already been corrected. The remaining 6 will be checked but it is noted that they are very small expenses.
- 45 accounts were greater than 25% spent. This is mostly due to the payout of stipends and seasonal expenses. There were no concerns about these.
- 75 accounts were very close to 25% spent, and 282 accounts were underspent. The team felt this was very typical for Q1 spending trends.

Joe discussed the new BS&A cloud-based tool. Joe was able to customize a spend-to-date report and can now print a report from the General Ledger within a few minutes. He was able to export the report to Excel, and quickly evaluate the spend percentages by account and by Department.

Also, a spend-to-date report by Department was already included in the BS&A Cloud tool suite. This provided sufficient detail to quickly review Department-level spend percentages. Joe will suggest to the BOS that this report, created exclusively through BS&A, be used for future quarterly budget reviews.

Using BS&A, Joe was able to review spending by Department, spending by account line item, and then within each line-item spending by purchase order or purchase receipt. Currently actual receipts, with

individual items, are not posted in BS&A which we believe is a capability that Debbie is investigating. As an example, Joe is able to quickly see that \$x.xx was spent at Staples, but not see what product was actually purchased.

### Meeting Adjourned

The meeting was adjourned at 6:00pm.