

**JOINT MEETING MINUTES OF BELMONT SCHOOL COMMITTEE
FINANCIAL TASK FORCE II
REMOTE MEETING
JULY 9, 2020**

Present: Ms. Andrea Prestwich, Chair
Ms. Catherine Bowen, Secretary
Ms. Amy Checkoway
Mr. Michael Crowley
Ms. Tara Donner
Ms. Evelyn Gomez
Mr. John Phelan, Superintendent
Ms. Janice Darias, Assistant Superintendent
Mr. Michael McAllister, Director of Human Capital
Mr. Anthony DiCologero, Director of Finance, Business and Operations

1. CALL TO ORDER

Tom Caputo called the Financial Task Force II to order at 12:03 p.m.

Andrea Prestwich called the School Committee to order at 12:04 p.m.

2. CITIZEN'S CONCERN'S

There were no citizen's concerns.

3. FINANCIAL TASK FORCE II UPDATE

The Financial Task Force II has been meeting with stakeholders over the last few months. They are meeting today with the School Committee to review and receive feedback on the budget summary they have created. The two Committees discussed the emerging structural deficit and financial crisis.

The funds received from the 2015 override have been exhausted. This, along with the increased structural deficit is creating challenges for FY21 and FY22. The COVID-19 crisis has exacerbated the issue. There was discussion on the need for an override in November 2020. Geoff Lubien, Financial Task Force II member, shared a presentation detailing different budget assumptions and scenarios to be used when discussing the override amount. The growth of the town has not kept in pace with the limits of revenue constraints. The Committees discussed approaches and policies with respect to reserve funds and conservative management, as well as a need to maintain long-term capital to the overall financial benefit of the town. The two Committees agreed there many need to be periodic overrides going forward.

Tony DiCologero, Director of Finance, Business and Operations, presented a chart explaining the different sources of revenue that flow through to support out-of-district tuitions.

4. **ADJOURN**

*On a motion offered by Michael Crowley and seconded by Tara Donner, for the School Committee, it was **VOTED** unanimously on a roll call vote to adjourn the meeting at 2:00 p.m.*

*On a motion offered by Mark Paolillo and seconded by Geoffrey Lubien for the Financial Task Force II, it was **VOTED** unanimously on a roll call vote to adjourn the meeting at 2:00 p.m.*

Respectfully Submitted by



Catherine Bowen, Secretary