



The TOWN OF NORWOOD

Commonwealth of Massachusetts

FINANCE COMMISSION

ANNE MARIE HALEY
CHAIR

ROBERT G. DONNELLY
VICE-CHAIR

JUDITH A. LANGONE

KELLIE NOUMI

ALAN D. SLATER

FINANCE COMMISSION MEETING

Monday, September 21, 2020 at 5:00 pm

This meeting will be conducted digitally using GoToMeeting. Directions explaining how to join the meeting can be found at the end of this agenda.

A G E N D A

- Acceptance of minutes from August 19, 2020
- School Department FY21 Budget
- FINCOM Annual Reorganization
- Fall Special Town Meeting
- Commissioners' Input for Key Areas of Focus
- State Aid Update
- Free Cash Certification Update
- Facilities Department
- Other business

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10/21/2020
10/21/2020

FISCAL 2021 RESERVE FUND ACTIVITY

Reserve Fund ATM Appropriation	\$150,000
Remaining Balance	<u>\$150,000</u>

The Commission reserves the right to consider items on the agenda out of order. This listing of matters contains those items reasonably anticipated by the Chairman which may be discussed at the meeting at least 48 hours prior to the meeting. Not all items listed may in fact be discussed and other items not listed may also be brought up for discussion to the extent permitted by law.

Here is additional information about how to attend the meeting using GoToMeeting:

FINCOM Meeting (will be recorded)
Mon, Sep 21, 2020 5:00 PM - 8:00 PM (EDT)

Please join my meeting from your computer, tablet or smartphone.
<https://global.gotomeeting.com/join/858302429>

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FINANCE COMMISSION MEETING
Wednesday, August 19, 2020
MINUTES OF MEETING- DRAFT

A meeting of the Finance Commission was held at 5:30 pm, Wednesday, August 19, 2020 digitally using GoToMeeting.

Attending the meeting were Anne Haley, Chair, Robert Donnelly, Vice Chair, members Judith Langone, Kellie Noumi and Alan Slater, supported by Molly Ahearn, Assistant Town Accountant. Also attending this meeting were Tony Mazzucco, General Manager, David Hajjar, Selectman, Myev Bodenhofer, School Committee Member, Dave Thomson, School Superintendent, & Karen Sheridan, School Business Officer.

On a motion from Ms. Noumi, seconded by Mr. Donnelly, the minutes from the July 27, 2020 Finance Commission meeting were *approved unanimously* through a roll-call vote.

Dr. Thomson, Ms. Bodenhofer and Ms. Sheridan presented information on the Schools. Specifically, they reported:

General Fund:

- FY20 Budget - \$49,415,540
- Expended - \$48,348,764
- Encumbrances - \$997,784
- FY20 YTD Balance - \$68,993
- The \$68,993 is the override expenditures that we did not spend and will be returned to the Town

CIRCUIT BREAKER:

- FY19 Carry Over - \$1,604,093
- FY20 Reimbursement to date - \$2,099,568
- EST OOD Tuition applied toward Circuit Breaker - \$1,826,345
- Current Balance - \$1,877,316
- Additional \$289,274 of CB funds over the balance you ended with for FY19

- Anticipating to be able to increase this carry over amount as we are combing through open purchase orders to close
- **GRANT AWARDS**
 - FY21 Grant Awards to date total \$2,831,834
 - Federal Title Grants I-IV - \$596,682
 - IDEA SPED Grant - \$1,006,812
 - ESSER – Elementary/Secondary Emergency Relief Grant - \$345,607
 - Summer/Vacation Learning Program Grant - \$12,000
 - CvRF Grant - \$781,875
 - Thus far, an increase in grant funding over FY20 - \$417,160
- **COVID19 Fund – Current Balance (\$332,783) and climbing – first day of school closure 3/13/20**
 - Fund created due to the COVID19 Crisis – Expenditures and Payroll that we feel were directly impacted by the COVID19 crisis are held in this Revolving Fund.
 - Expenditures include some Technology that was needed to assist in the Remote Learning for Students and for the Staff to work remotely from home. Also PPE – cleaning and sanitizing supplies
 - Payroll – currently holds Extended Day Payroll from the date of the school closure due to COVID19 – 3/13/20 – with the reasoning being that the Revenue Stream for this Program halted the day the Program had to shut down due to the crisis. The Program is a self-funded program and does not have the funds to cover the costs.
 - FY21 summer – payroll for van drivers to deliver food will be allocated to this account
- **CIRCUIT BREAKER (1001) - Current Balance \$1,877,316**
 - Fund holds the Revenue from the SPED Reimbursement Program – Districts reimbursed for SPED Program Costs more than four times the statewide foundation Budget up to 75% of the costs above the threshold, subject to appropriation.
 - **FY21 Offset - \$2,755,000**
 - As of August 2, 2020, the available balance in our Circuit Breaker account was estimated be \$1,877,316.

Mr. Mazzucco presented reports on Covid spending to date for both the Schools and General Government.

As of August 19th, 2020, the Town has been reimbursed \$868,243 from the Cares Act to help us with Covid-related spending. Through the end of Fiscal 2021, the Town is eligible to receive a total of \$2,500,000 in Cares Act funding.

General Government has expended \$753,259 and the School have expended \$408,651. Mrs. Haley asked that the Accounting Department send a more detailed categorization of expenditures (PPE, Technology, personnel costs) for both the Schools and General Government. She also reminded us that Ms. Noumi was seeking a comparison of spending for the regular budget of Fiscal 2021 versus 2020 for the month of July.

Mr. Mazzucco reported that operations are continuing along normally. Replacement employees are being hired in a timely manner. The Light Department generated a larger surplus than average which should help to generate additional Free Cash as of 7/1/2020. Since the last Finance Commission meeting, we have no additional news related to FY2021 Local Aid. The State is distributing at the same level as FY2020 until there is a final state budget.

Mr. Slater reported on the new Middle School Project. Compass Management has been hired as the Owner's Project Manager. It will be another year or so before the Committee may seek additional funding for the project.

There being no other business, on a motion by Ms. Langone, seconded by Mr. Slater, the Commission ***voted unanimously*** through a roll-call vote to adjourn at 7:23 pm.

A True Copy

Attest: _____
Thomas J. McQuaid, Clerk