

LINCOLN-SUDBURY REGIONAL SCHOOL DISTRICT

FINANCE SUBCOMMITTEE MINUTES

March 5, 2025

Virtual via Google Meet

I. Call to Order

The meeting was called to order at 7:02 pm

Present:

Maura Carty, Chair of the Subcommittee

Ravi Simon, Chair of the LSSC

Cathie Bitter, Vice-Chair of the LSSC

Also present:

Andrew Stephens, Superintendent/Principal

Kirsteen Patterson, Director of Finance and Operations

II. Public Comment

Public comment was provided by Manish Sharma.

III. Discussion of Goals of Finance Subcommittee

Maura Carty shared a presentation outlining potential goals of the Subcommittee:

- Compliance
- Review and discuss quarterly reports
- Review and discuss budget book

The Subcommittee will review these draft goals prior to the next meeting.

Ravi Simon suggested that a future discussion of the bus contract may be helpful, given it is a big cost and concerns have been raised in the community regarding the statewide landscape for bussing. Kirsteen Patterson provided background regarding the strict RFP process for buses, the limited number of bids typically received, and the financial benefits of continuing to partner with SPS. The group agreed that having a better understanding of the RFP and bid process would be helpful in the future.

Kirsteen Patterson clarified that, with respect to the compliance goal, our audits have shown that we are compliant financially. Attendees clarified that this goal refers to

compliance with MASC guidelines, e.g., with warrants, transfers, revolving funds, grants, and gifts (which the Policy Subcommittee is addressing). The group agreed to keep this item as a placeholder for compliance discussions.

IV. Warrant Report - Review and Discuss [Warrant Report](#)

The Subcommittee agreed that the Warrant Report Kirsteen prepared to be included with each agenda looks great.

Maura asked for clarification regarding how many accounts LSRHS has. Kirsteen explained that the school has multiple accounts, all with different purposes, as required by law. The Warrant report shows the expenses flowing through the processing account for Accounts Payable. Transfers between accounts are done separately. Municipal fund accounting requires separation of funds and bank accounts.

The group discussed whether a “bottom line” total is needed for the Warrant report. The group agreed that if it will save time for Kirsteen, the bottom line total can be left off.

V. Transfers

The group discussed information provided by Tracy Novick at the LSSC Workshop [FY26 Budget - Page 25](#). Some of the questions and points made include:

- The Committee is required to approve transfers *between* cost centers.
- Transfers *within* cost centers do *not* need approval of the Committee.
- Mark Terry suggested reconciling at the end of the year with transfers between cost centers to close out.
- Kirsteen noted that by approving transfers, the LSSC is changing the budget, and then the final budget report will not show where we spent more/less than originally budgeted. This could skew next year’s budget and how it looks compared to the previous year.
 - o One option is to track transfers and keep these in the display so it is clear which cost centers required more/less funds than the original budget.
 - o This will require a change to the budget report.
- Multiple questions were raised and discussed about a potential process for approving transfers.
 - o How often should transfers be approved?

- Is there a threshold for expected overspending at which point an approval is needed? It will be important to look at *actual* spending and whether it is on track, not just the encumbrance amount.
- Should the Committee wait until the end of the year to approve transfers given the uncertainties in final spending amounts toward the end of the year?
- How does the Committee avoid transferring “too much” and then having to pull the funds back if they are not ultimately needed in the new category?
- Could a forecast be used to keep SC in the loop in the interim, before approving a transfer? Could this be a middle ground?

The Subcommittee agreed to continue discussing this agenda item in future meetings.

VI. Budget Book Discussion

Maura suggested that in future meetings the Subcommittee could review the budget books of a group of comparable districts to see what they do. The process would be to review what we have, what others are doing, and land on what we would like to do moving forward.

VII. Review and discuss quarterly reports format

This agenda item is similar to item VI, but for quarterly reports.

VIII. Finance Questions for Finance Director

This is meant to be a running agenda item in case questions come up.

IX. Review and approve meeting minutes January 30, 2025 [January 30, 2025 Meeting Minutes](#)

Maura Carty made a motion to approve the Subcommittee meeting minutes from January 30. Ravi Simon seconded the motion. A roll call vote was taken. The motion passed unanimously.

X. Adjournment

Maura Carty made a motion to adjourn the Subcommittee meeting. Ravi Simon seconded the motion. A roll call vote was taken. The motion passed unanimously. The meeting adjourned at 8:14 pm.