

### Finance Committee Meeting – March 14, 2024

Meeting was called to order at 4:00pm

Meeting occurred both in person and via zoom (\*zoom attendees)

Members Present: Allen Rugg, Howard Goldstein\*, Jim Newman

Also present: Emily Day, Accountant; Mark Friedman, School Business Administrator; Richie Smith, Superintendent; Donna Lowell-Bettencourt, West Tisbury School Principal; Hope MacLeod, Director of Student Services; Simon Bollin, Fire Chief; Gary Haley, Select Board; Jamie Vanderhoop, Treasurer Sara Dingley, High School Principal\*; Suzanne Cioffi, High School Finance Director\*; Sam Hart, High School Special Projects Manager\*; Susan Stevens, Chilmark Head of School\*

*Fire Department* – FY25 budget same as FY24 (\$122,860); budget does not include COLA for Chief; in FY26 gear will need to be replaced; department currently has 11 firemen.

*MV Regional High School* –FY25 operating expense budget is \$26,650,042.41 (\$82,000 increase due to insurances); overall assessment increased by 3.28%; Aquinnah’s assessment increase is 6.75% due to student population shift and new regional agreement formula; School Committee voted to use E&D funding to offset the \$82,000 increase after the final budget numbers came in; Chapter 70 revenue increase to be used for new positions; increases in the operating budget that impact the assessment: athletics, capital projects, insurances and contractual (both fixed costs); OPEB contribution is around \$1,000,000 (slight increase for FY25 and reflects new positions); last year, there were 14 Aquinnah students enrolled.

*Up Island Regional School District* – Expense Budget is broken into multiple sections: shared services, West Tisbury School site, Chilmark School site and overall district site (i.e. lunch program); Principal/Head of Schools gave brief overview of budgeted line-item changes; West Tisbury School site budget is increasing by \$859,000 (10% increase); Chilmark School site budget is increasing by \$210,692.38 (10.8% increase); overall district assessment is a 12.1% increase (expenses increased by 9.46% and revenue projections are down from the FY24 budget); Aquinnah’s assessment increased by 17.85%; while Aquinnah’s enrollment number didn’t increase, there is a decrease in enrollment numbers of other towns which in turn effects Aquinnah’s shared assessment; overall expenses are increasing by \$1.4 million but when factoring the decrease in revenues, the overall assessment is increasing by \$1.7 million (12.1% increase).

Shared Services budget includes larger increases to the early childhood support program (this increase was found to be similar across the commonwealth); this is the largest increase in the shared programs budget over several years; FY25 budget is \$9,332,034 (14.52% increase from FY24), with an impact to the up-island budget of \$219,000 (amount absorbed in overall UIRSD assessment); budget was broken into three sections: subtotal increase for contractual/level services (4.66% of the 14.52% overall increase), Special Needs Services (8.07% of the 14.52%), ELL and other (1.79% of the 14.52%).

*High School Building project* – \$2 million for feasibility study; decision on how to proceed and funding the project will happen in spring of 2026; Aquinnah’s share is 2.4% on the total less the \$2 million paid by the state; FY25 budget contains an \$85,000-line item for interest on the \$2 million.

*Dukes County* – regional programs assessment is based on 50/50 formula: equalized value (prescribed by Dept. of Revenue) and population; debt assessment is based on the FY16 50/50 formula: year the debt was raised and towns agreed that the assessment would remain using that formula; warrant article for emergency management: funding for regional island wide coordinator (Aquinnah contributed \$5,000 in

FY24); County budget includes the creation of a new position for a Director of Health and Human Services (will oversee current departments under County and the boards of health shared positions funded through a state grant which is housed at the County).

*Next Meeting* - March 15<sup>th</sup> at 8:30pm (Dept of Public Works and grounds budget, Police Dept budget)

*Open Issues* – final COLA recommendation; extra steps for Admin Assistant and Treasure (waiting for Personnel Committee); itemization on debt service for Tri Town; Library and Board of Health budgets (awaiting approval from respective boards).

With no other business, meeting adjourned at 6:00pm