



Finance Committee

Meeting Date: December 7, 2022

Present: Chairman Conley, Vice Chairman Riley, Clerk Corbosiero, Koke, Hamilton, Hansen, Chuna (remote)

1. **Call to Order:** 7:01 PM
2. **Public Comment**
3. **Approval of Minutes** – 11/09/22 – approved 7-0
4. **2023 Finance Committee Schedule**
5. **Updates**
 - a. S&P Bond Ratings Report – maintained AAA bond rating – need to make sure we continue to prioritize maintaining this rate for any future borrowings that the town needs
 - b. Stabilization Funds
 - c. FY23 Budget Update – council approved adjusted budget on November 16, 2022
 - i. Energy stability is top priority right now. Inflation will start to have impact on the remainder of 2023 budget as well as we look to 2024.
6. The Bill Dowd “Deep Dive” Series – Franklin Public School Department
 - a. Fiscal Year 2023 Budget
 - i. Developed in support of Franklin's Portrait of a Graduate
 - ii. Plans for “pandemic recovery” to support mental health, academic interventions, technology, and growing needs within the student body
 - b. Overview of Chapter 70 Funding calculation and how required net school spending is calculated
 - i. FY23 required net school spending is approximately \$74M
 - ii. In FY21 Franklin spent \$8.8M more than required net school spending
 - c. Per pupil spend
 - i. Franklin ranks in the 27th percentile for per pupil spend – 73% of other districts spend more per pupil
 - ii. Discussion around effective spending compared to other districts and how we maintain to achieve the “Portrait of a Graduate”
 - d. District wide enrollment continues to decrease while the budget and needs increase each year
 - i. This is mainly due to the type of teachers that are needed (special ed, therapists, etc.) and other support functions
 - ii. Classroom teacher have decreased over time with enrollment – this does not include specialists previously mentioned that have increased
 - e. FY24 Budget Development Focus Areas
 - i. Fiscal responsibility
 - ii. Continued review of student enrollment
 - iii. Review of all faculty and staff positions
 - iv. Impact of redistricting analysis outcomes
 - f. Redistricting Analysis Update
 - i. Advisory Committee has been established
 - ii. Proposed scenarios to be presented in February with community feedback during February and March
 - iii. Presentation to the school committee will be in April
 - iv. No decisions have been made to date

7. Future Agenda Items

- a. January – capital plan, compensation study results
- b. February – permitting department
- c. March – joint budget sub-committee meeting
- d. Storm water credit also in the pipeline

8. Adjourn – 9:45 p.m.