



Minutes for April 24, 2024

LABBB Board of Directors:

Dr. Eric Conti, Burlington Public Schools-Virtual
Dr. Elizabeth Homan, Arlington Public Schools- Virtual
Mr. Cliff Chuang, Bedford Public Schools -Virtual
Dr. Julie Hackett, Lexington Public Schools -Absent
Dr. Jill Geiser, Belmont Public Schools -Virtual
Dr. Deanne Galdston, Watertown Public Schools -Present

LABBB Central Office:

Pamela Girouard, Executive Director
Robert Alconada, Director of Finance & Operations
Dianne Busa, Executive Assistant

Date: Wednesday April 24, 2024

Time: 3:00 pm

Location of Meeting: LABBB Central Office/Zoom

AGENDA

Dr. Eric Conti called the Board Meeting to order at 3:16 PM.

Public Participation: No Public Participation

Recommended Action Items:

- a.) Dr. Jill Geiser made a motion to approve the Meeting minutes March 7, 2024, seconded by Dr. Deanne Galdston. All in favor 4-0-0.
- b.) Dr. Deanne Galdston made a motion to approve March Bills & Payrolls for the amount of \$2,676,764.91, seconded by Dr. Jill Geiser. All in favor 5-0.

Discussion Items:

- a.) Financial Statements
 - Review of the Balance Sheet and Profit and Loss Statement through March 31, 2024. LABBB continues to be in an overall favorable position through at this point of the fiscal year.

b.) Balances of Capital Reserve Fund & OPEB Trust Fund

- Review of the balances of both the Capital Reserve Fund and OPEB Trust Fund. Our Capital Reserve is just under \$3 million, added \$96,000.00 due to contributions and interest earned. Approved authorizations are listed; the \$500,000 has been added for the Central Office Lease Reserve. OPEB since July 1st has gained almost \$800,000. We are just under \$7.5 million dollars in the OPEB account, which is healthy.

c.) Warrants – January & February

- Warrants for Bills and Payrolls in the amount of \$2,676,764.91 were presented for March 2024.

d.) Fiscal Year 2025 Budget

- 1st iteration of the FY25 Budget was presented
 - o Format of the budget this year.
 1. Creating cost centers for each program and significant operational functions.
 2. Allocating fringe benefit costs within cost centers and applying a more advanced expenditure projection for those costs
 3. Introducing an Overhead cost for each cost center to provide revenue for Central Administration
 4. Will introduce budget schedules for revenue sources and selected line items
 - Budget Highlights
 - o Assessing proposal of tuition increase of 4 ½ percent
 - o Continuing to make contributions to Capital Reserve Fund & OPEB
 - o Classroom Technology
 - o Professional Development
 - o Some positions currently sitting in this budget
 1. .6 FTE Referral Coordinator – Need to look into referral process & enrollment
 2. Assistant Transportation Manager
 3. 1.0 FTE Chief Information Officer

Adjournment: Mr. Cliff Chuang made a motion to adjourn the meeting, seconded by Dr. Deanne Galdston at 4:03 pm. All in favor 5-0.

No Executive Session