

Finance Committee Meeting Tuesday-January 16, 2018

Members Present:

Carla Costa

Allen Stafford

Chris Benjamin

Steve Burke

Dean Swingle

Patrick Davis

Trish Oliphant

1. The December 2017 Financial Reports- were reviewed and discussed.
2. FY18 Budget Updates-
 - a. September 30 Unit Count
 - i. State and Local Revenues as of 1/16/18
 1. TYD revenues exceeding preliminary budget amounts by a total of \$354,000.
 - a. Carryover MCI to FY19?
 2. Additional miscellaneous deposits are expected.
 3. The use of reserve funds should not be needed. (agenda item 3 may impact this claim)
 - b. Expense Projections and Additional Anticipated Costs
 - i. Projections for expenses, inclusive of Director Search contract amount and for additional, unanticipated one time expenses and repairs needed, were presented and discussed.
 - c. Current contingency amount in budget is anticipated to be around \$63,500.
 3. Staff Compensation
 - a. Suggestion was made to establish a compensation committee at the Board level.
 - b. Recommendation- if something is done during current school year, do not apply to staff hired for FY18 as their salaries, based on more recent comparable IR data, are currently more competitive than the more veteran staff.
 - c. Should the Board committee wish to move forward to make any changes during FY18, several possible options were presented:
 - i. Same increase for all employees 3.24% = avg. % difference from county average
 1. Cost with OEC's is approximately \$113,000
 - ii. Tiered increase based on current difference from county average. Range from 1.25% to 4%.
 1. Cost with OEC's is approximately \$70,000
 2. Does not include staff with non-comparable positions
 - a. Need to discuss:

- i. Office Manager
 - ii. Administration
 - iii. Public Relations
 - iv. Physical Plant Manager
 - d. Goal- adopt IR or some other district's pay scales but stay 1 or 2 years behind as this is consistent with how they fund annually and what our local funds are dependent on.
 - e. Merit and performance (bonus) strategies discussed.
- 4. Committee Goal and Strategies- Discussion tabled until March 20 meeting.
 - a. Establish a rolling three (3) year strategic financial plan.
 - i. Find sources of revenue in addition to state, local, and federal funds.
- 5. Review of Sussex Academy Financials Oversight
 - a. PCard Transactions
 - b. External Accounts

Next meeting- Tuesday, March 20, 2018 at 3:30 p.m.