

Board of Education Finance Committee
Minutes
April 5, 2017

Present for the meeting were committee members: Ms. Christine King, Mr. Paul Cushing, Mr. Darin Preis, Mr. Joe Toepke, Mr. Tom Richards, Dr. Dana Clippard and Ms. Linda Quinley, and Dr. Peter Stiepleman.

Ms. King called the meeting to order and asked for a motion to approve the minutes of the March 8, 2017 meeting. The minutes were approved as presented.

The committee reviewed fixed cost assumptions and discussed recommendations for the Board of Education relating to the 2017-18 operating fund budget. After discussion, the committee supported a reduction in fixed costs of \$650,000 resulting from good resource management and efficiencies.

Early projections relating to the cost of allowing steps for experience on existing salary schedules and the cost of continued benefits were discussed as well. Current estimates for continued medical plan benefits is a 5.80%. Total cost of both estimated at \$3.2 million.

Finally, the committee considered one time budget requests for the 2017-18 fiscal year total \$1.8 million, salary improvement budget of \$850,000 and reductions to the budget grossing nearly \$1,000,000. The committee considered the impact on the fund balance over the coming five years as the options were discussed.

After consideration discussion, the committee agreed to make these recommendations to the Board of Education.

Mr. Preis moved to adjourn Mr. Toepke seconded and motion carried.

Respectfully submitted:
Linda D. Quinley, CFO